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THE FIRST STEP

Over the past few years we have paved the way for successful corporate development. Now that we have guiding principles for our actions, we want to document our corporate activities in connection with the environment and society regularly for our stakeholders, in addition to our financial reporting. This sustainability report represents our first step.

As with every strategy we pursue, our objective is clear: we want to strengthen the long-term trust of our partners.

Dear Shareholders,
Dear Business Partners and Tenants,
Dear Sir or Madam,

Business with real estate could be assumed to be inherently sustainable due to its long-term planning horizons. A property is normally used over a number of years, even in the commercial sector. Additionally, the social and energy-related aspects of the running costs and potential usage of a property are of great significance.

Contemporary sustainable property management involves far more than the compilation of economic, ecological and social data, and gradually improving them in line with a plan. This is due to a factor that in its current form is new to property markets – flexibilisation. Brought about by the underlying changes in the worlds of work and commerce, property markets have become significantly more flexible and therefore unpredictable.

With an even greater sense of priority, this raises more questions in connection with the properties in our portfolio and potential acquisitions that have always been important to us as a quality-oriented portfolio and asset manager:

- **Will the location of the property still be in demand in ten years?**
- **How can our properties still serve the utilisation concepts of tenants in the long term?**
- **Will it be possible to manage the building itself profitably in 20 years?**

In the future we aim to address these and similar issues in more depth and ensure that we remain on track.

The publication of this sustainability report should underline our intentions. It should signal that we aim to report on our long-term strategy regularly and transparently for our shareholders and partners. By adhering to the relevant sustainability reporting standards, we are also making ourselves comparable with the rest of the sector. We are publishing this sustainability report on a voluntary basis – as due to our number of employees – we will not be subject to the EU guidelines on methodology for reporting non-financial information that are due to come into force in 2017.



Peter Finkbeiner — Member of the Management Board

Niclas Karoff — Member of the Management Board

This is our first sustainability report. It represents a review for which we have already compiled numerous pieces of information. We will add more relevant data to this pool in the coming years. In doing so we plan to gradually implement an efficient, effective sustainability management system within our company.

We are happy to have taken the first step towards our goal! We hope you enjoy reading our report!

Berlin, November 2016

Peter Finkbeiner
Member of the Management Board

Niclas Karoff
Member of the Management Board

— G4-1

ABOUT THIS REPORT

Our first sustainability report

This is the first sustainability report published by TLG IMMOBILIEN. It is our first review and will enable us to expand and enhance our sustainability reports over the next few years. The report uses financial and non-financial information to paint a holistic picture of our corporate performance. The financial information comprises information on our business model, corporate targets, our business performance in 2015 and selected key performance indicators. Please see our Annual Report 2015 for more detailed information. The non-financial aspects include the social and ecological aspects of TLG IMMOBILIEN.

We are publishing this report on a voluntary basis – as due to our number of employees – we will not be subject to the EU guidelines on methodology for reporting non-financial information that are due to come into force in the coming year. In publishing this report we hope to make it clear to our stakeholders that sustainability is an important part of our value chain and aspects of sustainability are factored into our business decisions.

The disclosures in this report are based on the G4 Guidelines of the Global Reporting Initiative (GRI) and factor in industry-specific information for construction and real estate. In our estimation they are in accordance with the option “Core”. — **G4-32** Additionally, the disclosures are based on the EPRA Best Practice Recommendations on Sustainability Reporting, the criteria of the German Sustainability Code (DNK) and the sustainability code of the German Property Federation (ZIA). The contents of the report was not audited by an independent third party. — **G4-33** In the future, the sustainability report of TLG IMMOBILIEN will be published annually. — **G4-30**

Content and structure

In order to determine the content of the report, we compiled topics relevant to the sustainability of our business activities and assessed their relevance by means of benchmark analyses, consultations with experts and interviews with representatives of the company who, through their role, are in daily contact with relevant groups of stakeholders. — **G4-18**

This report focuses on economic, ecological and social aspects. The categorisation of the content of the report into the three dimensions of sustainability reflects the three key fields which TLG IMMOBILIEN influences and affects through its business activities.

Reporting boundaries

The reporting period consists of the 2015 financial year (01/01/2015–31/12/2015) as well as 2014 as a reference (01/01/2014–31/12/2014). — **G4-28** All figures relating to personnel as well as the consumption values encompass the TLG IMMOBILIEN Group (TLG IMMOBILIEN) with the exception of TLG Gewerbepark Grimma GmbH which had been disposed of as at 31 December 2015. — **G4-17**

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The company

In preparing for our IPO in 2014, we focused the strategy of our company on steady growth. Quality is a key aspect for us in this context, both in connection with the portfolio and its management and in terms of the services for our tenants. A top-quality portfolio, the comprehensive real estate expertise of our employees and efficient processes serve as a platform for us to support our tenants.

Company profile

TLG IMMOBILIEN is an active portfolio manager and commercial real estate specialist. Our core expertise lies in the long-term, sustainable renting and management of office, retail and hotel properties. Our portfolio currently comprises high-quality office properties in Berlin and in the regional economic centres Dresden, Leipzig and Rostock, as well as in Frankfurt from 2017. Our retail properties are located in demographically stable or growing locations in highly frequented

micro-locations in eastern Germany. As at 31 December 2015, our portfolio also contained five hotels in Berlin, Dresden and Rostock. Additionally, two more hotels in Dresden and Leipzig were added to our portfolio in 2016. TLG IMMOBILIEN operates exclusively in Germany. — G4-3, G4-4, G4-6, G4-8

As at 31 December 2015 our portfolio comprised 418 properties (31/12/2014: 460) and had a property value (IFRS) of EUR 1.766 bn (31/12/2014: EUR 1.526 bn). — G4-9



Our portfolio is distinguished by properties in good and excellent locations with many long-term rental/lease agreements.

Our tenant structure consists of businesses of various sizes that operate in economically strong sectors as well as public authorities. In the office asset class, our clients include numerous well-known private companies and public institutions. Leading food retail groups are the main tenants in our retail asset class. Our inner-city hotel properties are rented by national and international hotel chains. The average remaining term of the rental agreements in the portfolio was 6.5 years as at 31 December 2015 (31/12/2014: 7.4 years). Additionally, our vacancy rates are low (31/12/2015: 3.7%; 31/12/2014: 3.9%) and all of our buildings are in excellent structural condition. We generate stable cash flows from renting out our properties. — G4-4, G4-8

For more portfolio information and key performance indicators, see p. 26 ff.

Our company renders its services with a team of experienced real estate experts and qualified employees with years of experience in real estate. In doing so we are able to rely on our well coordinated structures and efficient processes. — Annual Report 2015, p. 67 f., 83 f.

Our **business model** is based on the following pillars with which our company maps the key stages of the real estate value chain:

- **Strategic portfolio management:** We monitor the value of our portfolio continuously and systematically chart its development.
- **Asset and property management:** Through our local branches we take charge of the commercial management of our properties, maintain tenant relations and coordinate technical services as well as facility management, all of which are rendered by specialised service providers.
- **Acquisitions and sales:** We utilise the cycles of the market through strategic transactions. This enables us to generate additional income and expand our current portfolio.

In 2015 the branches of TLG IMMOBILIEN in Berlin, Rostock, Dresden, Leipzig and Erfurt were mainly responsible for commercial property management – i.e., the operative management of properties on site and the provision of support to our clients.

In 2015 we worked particularly in partnership with WISAG and Gegenbauer in the field of facility management. — G4-12

OUR TOP 10 TENANTS: TOTAL PORTFOLIO BY ANNUALISED IN-PLACE RENT (31/12/2015)

in %



* Share of the annualised in-place rent (total portfolio) in %

■ Office ■ Retail ■ Hotel

OUR SUPPLY CHAIN — G4-12

Acquisition of strategic properties



Revitalisation

- Conceptualisation and planning
- Renovation/extension/construction
- Repeat renting

Disposal of non-strategic properties



Operation and use

- Initial and ongoing renting
- Management
- Tenant support
- Centre management

Tenants

More information on our portfolio is available under “Economy and value creation” on p. 26 ff.

In addition to our extensive real estate expertise, our shareholders and tenants benefit from

- **local expertise:** TLG IMMOBILIEN grows its business in local markets with personnel who operate on site. They have local connections, know the general situation and are able to evaluate developments and, when necessary, intervene directly.
- **our quality concept:** The portfolio of TLG IMMOBILIEN consists of properties with excellent potential for development. As a result, our tenants benefit from locations of exceptional quality and the outstanding structural condition of our properties. — G4-4

TLG IMMOBILIEN AG has been listed in the regulated market (Prime Standard) of the Frankfurt Stock Exchange since 24 October 2014. It was admitted to the SDAX in February 2015. At the end of 2015 around 81.1%* of the shares were in free float. The remaining shares were held by the strategic investors GIC (13.3%*) and Allianz Global Investors (5.6%*). — Annual Report 2015, p. 46 ff. — G4-7

* Shareholdings according to latest voting rights announcements, which were announced before the capital increase in November 2015. Free float according to Deutsche Boerse definition.

CORPORATE STRUCTURE

The registered office of TLG IMMOBILIEN is in Berlin. The company is managed by a Management Board of two people. The Management Board manages business on its own authority and develops the strategy of the Group. The strategy is implemented in close coordination with the Supervisory Board, to which the Management Board often reports on the course of business, strategy, potential opportunities and risks. The Supervisory Board supports and monitors the activities of the Management Board. — G4-5, G4-34

In the 2015 financial year, three companies were fully consolidated at the end of the year (five in 2014). One company was liquidated and another sold over the course of the year. — G4-13

CHANGES TO SIZE, STRUCTURE OR OWNERSHIP

As part of our ongoing portfolio optimisation, in 2015 we acquired a total of 14 properties with a total investment volume of EUR 257 m. In the financial year ended, the value of our portfolio increased from EUR 1.5 bn to approx. EUR 1.8 bn as at 31 December 2015. In the same period, we disposed of 68 non-strategic properties from the portfolio and generated income of EUR 57.3 m. The proceeds will be used to finance further growth, as will the net proceeds of EUR 100.7 m from the capital increase carried out on 17 November 2015. In the final phase of our internal reorganisation, the number of personnel of TLG IMMOBILIEN decreased from 133 to 112 as at the reporting date (a decrease of 21). — G4-13

THE HISTORY OF TLG IMMOBILIEN AG

1991-2000: Establishment of Treuhand Liegenschaftsgesellschaft mbH as a subsidiary of the Treuhandanstalt. Its initial purpose was to **manage, dispose of and develop property portfolios** in the new German states (commercial and residential properties); it then became the property of the German government.

2000: Strategic reorientation from a sales-based privatiser into an active portfolio manager.

2011/2012: Concentration – The residential portfolio that originally belonged to the company is split between companies and then sold to TAG IMMOBILIEN AG.

2012: Privatisation – The German government sells TLG IMMOBILIEN GmbH to the US financial investor Lone Star.

From 2013: Portfolio and process optimisation – The quality of the portfolio is improved further through specific disposals. Internal structures are adapted.

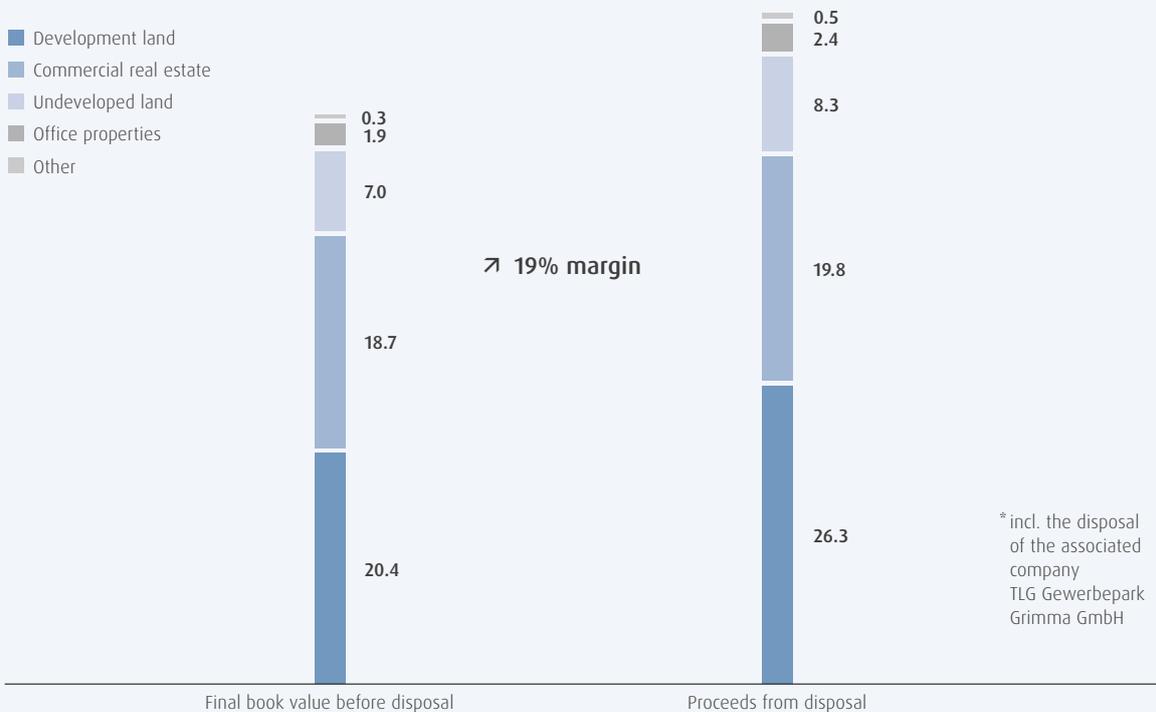
From 2014: IPO and growth course – The acquisition of strategic properties begins. Having been renamed in September, TLG IMMOBILIEN AG enters the Frankfurt Stock Exchange in October 2014.

2015: TLG IMMOBILIEN AG is admitted to the SDAX and its free float increases to approx. 81%*.

* Shareholdings according to latest voting rights announcements, which were announced before the capital increase in November 2015. Free float according to Deutsche Boerse definition.

PROCEEDS FROM DISPOSALS* (NON-STRATEGIC PORTFOLIO) (31/12/2015)

in EUR m



KEY FIGURES

TLG IMMOBILIEN further improved the quality of its portfolio in 2015 through active portfolio management: following strategic acquisitions and disposals, including a range of properties divided into smaller sections, the number of properties

has decreased and the value of the portfolio has increased. At the same time, both our operative and financial data have improved:

TLG IMMOBILIEN IN FIGURES (31/12/2015) – G4-9

Number of properties:

418

(31/12/2014: 460)

Fair value of the portfolio

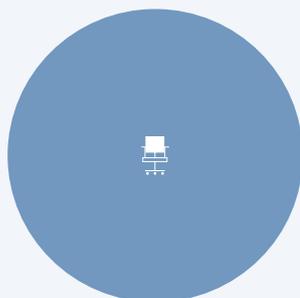
EUR 1,766 m

(31/12/2014: EUR 1,526 m)

of which other properties:

EUR 78 m

(31/12/2014: EUR 112 m)



of which office properties:

EUR 607 m

(31/12/2014: EUR 554 m)



of which retail properties:

EUR 873 m

(31/12/2014: EUR 669 m)



of which hotel properties:

EUR 208 m

(31/12/2014: EUR 191 m)

Lettable area in sqm:

1,295,443

(31/12/2014: 1,294,815)

Weighted average lease term (WALT) in years:

6.5

(31/12/2014: 7.4)

EPRA Vacancy Rate in %:

3.7

(31/12/2014: 3.9)

Employees:

112

(31/12/2014: 133)

See [p. 07 ff.](#) for more information on our portfolio and our portfolio indicators. More financial data are available on [p. 50 ff. and 71 ff. of our Annual Report 2015.](#)

KEY ECONOMIC FIGURES — G4-9, G4-EC1

in EUR k

	31/12/2015	31/12/2014
Rental income	127,392	114,776
Income from letting activities	112,380	100,263
Funds from operations	63,987	52,370
EPRA Net Asset Value (NAV)	1,171,594	914,008
EPRA NAV per share in EUR	17.37	14.91
Property value	1,765,834	1,525,986
Equity ratio in %	48.4	43.0
Net Loan to Value in %	33.6	40.3

Other performance indicators in the **Annual Report 2015, p. 50 ff., p. 71 ff.** — G4-EC1, G4-EC3

MEMBERSHIPS OF ASSOCIATIONS/SUPPORT OF EXTERNAL INITIATIVES

For some years the level of professionalism of the real estate sector has been in a state of continuous improvement. Through the company's membership in relevant organisations and industry associations, the management and employees of TLG IMMOBILIEN are actively helping with this process.

TLG IMMOBILIEN AG has been a member of the **European Public Real Estate Association (EPRA)** since November 2014. EPRA is a not-for-profit association based in Brussels and represents the interests of listed real estate companies in Europe. In order to improve the comparability of real estate companies and better map the particularities in the real estate business, EPRA created holistic measurement and reporting criteria alongside an extensive set of key performance indicators that go beyond the IFRS. We use the financial and portfolio-related performance indicators of EPRA to manage our Group and publish the key figures in line with the best-practices recommendations of EPRA for the sake of transparency and comparability. Since the IPO we have been working steadily to improve the quality of the reports of TLG IMMOBILIEN. We received the EPRA BPR Gold Award for our 2014 and 2015 annual reports. Additionally, the EPRA is working to continue to increase the level of professionalism of sustainability reports of companies in the sector. For example, the EPRA Best Practices Recommendations on Sustainability Reporting on which we have based this report also make a contribution. More information on EPRA is available at: www.epra.com — G4-16

TLG IMMOBILIEN AG has been a member of the **German Property Federation (ZIA)** since 2011. Our Management Board member Niclas Karoff is the spokesperson of the ZIA's regional board East (Berlin and the new German Federal States). The ZIA is one of the most significant advocacy groups of the real estate sector and its stated objective is to represent the interests of the real estate sector in all its diversity both comprehensively and holistically and in a way befitting its importance to the national economy. It considers itself the voice of the real estate sector and, with members including 24 associations, represents around 37,000 organisations in the sector. The ZIA is particularly focused on sustainability in the real estate sector. For this reason, in 2011 the ZIA published its first sustainability guidelines entitled 'Sustainability – Code of Conduct, Reports and Compliance', which contained a voluntary undertaking by the sector. The guidelines deal with various key aspects of sustainability such as reporting, sustainability analysis in the real estate sector and corporate responsibility. — G4-15

The guidelines categorise the sectors into clusters, in order to pay equal attention to the various business aspects of companies in the sector. As a portfolio and property manager, TLG IMMOBILIEN AG belongs to the second cluster, 'Operation and Renting'. More information on the ZIA is available at www.zia-deutschland.de/english

As a member of the ZIA, we have signed the Code and undertaken to uphold the following principles:

THE VOLUNTARY UNDERTAKINGS OF THE REAL ESTATE SECTOR

1. We are aware of the high relevance of the real estate sector to sustainable development and accept the responsibility towards society that this entails.
2. The principles of sustainability are an integral component of the systems of values, strategies and structures of our companies.
3. We will take the principles of sustainability into account when setting and pursuing our short, medium and long-term targets.
4. We will only develop products and services and select business partners with consideration for the principles of sustainability.
5. In selecting, developing, educating and managing employees, we will be guided by the principles of sustainability.
6. We will actively involve our employees in our sustainability efforts and want to inspire them to contribute.
7. We want to exceed statutory minimum requirements, implement continuous improvements and serve as an example to others.
8. We will publish our targets, measures, activities and progress in annual sustainability reports or in our annual reports. In doing so, we will focus on solid facts and operate on the basis of an industrial standard, which we will actively work to disseminate.
9. In order to render sustainability measures measurable across the sector and maintain transparency, we will disclose the necessary information to the general public and to independent institutions.
10. We will use our positions as sustainable companies to help raise awareness of the principles of sustainability within and outside of the real estate sector.

Our Code adds aspects to the voluntary undertaking that are of relevance to our cluster:

1. We will maintain transparency and a sound database of key property data relevant to sustainability so as to be able to provide the best possible advice to our owners, clients and users.
2. We will invest in our employees through systematic education and training measures. We strive to develop top-class consulting expertise on sustainability for our clients and users.
3. Sustainability aspects are an integral component in the operation, maintenance and optimisation of assets.

TLG IMMOBILIEN AG has been a member of the **Corporate Governance Initiative (Initiative Corporate Governance der deutschen Immobilienwirtschaft e.V.) (ICG)** since May 2016. The ICG is a voluntary organisation which endeavours to contribute to the transparency and quality of corporate development and governance and to raise awareness of problems in the sector. This in turn is intended to increase the level of professionalism of the sector and improve its image accordingly. In joining the ICG we have undertaken to uphold its Principles of Proper and Fair Management for Real Estate Business which revolve around aspects such as transparency, fairness, management in the interests of investors and/or clients, the avoidance or disclosure of conflicts of interests or the implementation of internal control and risk management systems. Furthermore, the ICG provides other codes and voluntary undertakings which its members can use as guiding principles. More information is available at www.immo-initiative.de/en. — G4-16

TLG IMMOBILIEN AG is also a member of numerous **professional associations** dedicated to research, education and advocacy on behalf of their members, including:

- BVBC Organ des Bundesverbandes der Bilanzbuchhalter und Controller e. V.
- DGFP Deutsche Gesellschaft für Personalführung e. V.
- DIIR Institut für Interne Revision
- GDD Gesellschaft für Datenschutz und Datensicherung e. V.
- Handelsverband Berlin-Brandenburg e. V.
- Verband Deutscher Treasurer

— G4-16

CORPORATE TARGETS AND STRATEGY

The objective of TLG IMMOBILIEN is to increase the value of the company sustainably. The broad structure of our portfolio over the three office, retail and hotel asset classes plays a decisive role as it increases the stability of the yield and value of our portfolio.

Our excellent tenant structure forms the basis on which we want to grow organically in the future. Additionally, the number of reliable major tenants allows us to greatly diversify risk and helps the long-term of our company remain stable.

With a weighted average least term (WALT) of between five and six years for office and retail properties and more than 15 years for hotel properties, our future cash flows are secure.

At the same time, we aim to generate high profits from property management regularly and reliably in order to serve the interests of our investors, employees and business partners. We have two strategies to achieve this:

- 1. Efficient management of our portfolio:** Thanks to the well-coordinated, forward-looking interaction between the central roles in Berlin and the local branches, our properties are managed economically and our tenants supported with services. This enables us to generate attractive income on a regular basis.
- 2. Development of our high-quality property portfolio:** We acquire office, retail and hotel properties in strategic locations with reliable income and potential for improvement. Additionally, we invest in our portfolio continuously and develop it both commercially and technically. We utilise market cycles to dispose of non-strategic properties at the right moment and we reinvest the proceeds in our portfolio.

These measures combined are intended to increase both the quality and size of our portfolio. The growth rate of our portfolio is dependent on the investment opportunities that arise on the market and which we seize. There are no strategic aspects with regard to the distribution of the asset classes in our portfolio. It is the result of the opportunities to acquire properties that we are able to utilise.

We select properties to acquire and allocate properties to our portfolio based on clearly defined criteria. In particular, these include:

- the quality of the micro-location
- the infrastructural and demographic outlook of the location
- the structural quality of the property
- the tenant structure
- the potential income and value of the property
- the opportunities to manage the property in line with our strategy

Additionally, we pay close attention to the risk profile of each property. For example, before acquiring a property we examine whether it can meet a range of different usage requirements in order that we can remain flexible when we market it in the future.

MANAGEMENT SYSTEM

The management system of TLG IMMOBILIEN is designed to support the objectives and strategy of the company in the optimal fashion. It is based on an annual integrated business plan with a planning horizon of three years. Our decision factors in rental income, management, investments and disposals, administrative costs and finance. The results of the sub-plans are integrated into a consolidated earnings, asset and financial plan. Throughout the year, the management system is supported by monthly reports. We use regular progress reviews to ensure that we can identify and take steps to prevent potentially undesirable developments quickly.

KEY PERFORMANCE INDICATORS

Earnings and value drivers for the key performance indicators

Rental income
Weighted average lease term (WALT)
Vacancy rate
Investments

Main key performance indicators

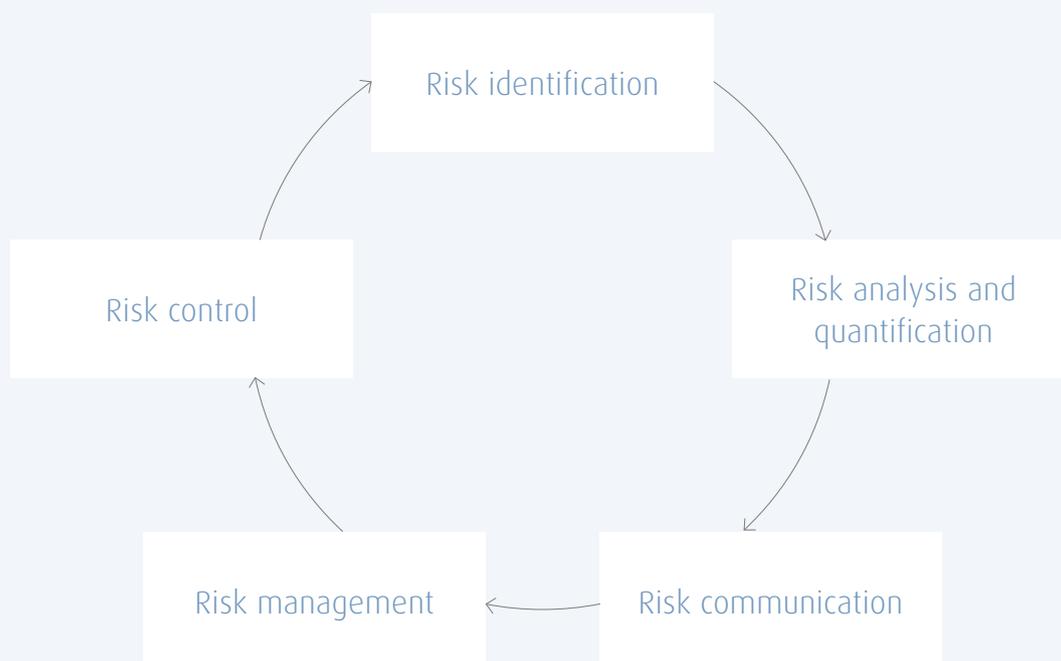
Funds from Operations (FFO)
Net Loan to Value (Net LTV)
EPRA Net Asset Value (EPRA NAV)

RISK MANAGEMENT

As a company that focuses on success and responsible management, TLG IMMOBILIEN has an extensive risk management system in place. The Management Board is responsible for this system from an organisational standpoint and its effectiveness is tested on a regular basis, with modifications made whenever necessary. The early risk detection system is tested by an external auditor once per year.

The Management Board explains the risk situation in detail in its annual management reports. In 2015 the Management Board stated that 'None of the risks described above threaten the portfolios of either the individual companies or the overall Group, neither individually nor in their entirety'. — **Annual Report 2015, p. 84 ff.** — G4-14

RISK MANAGEMENT PROCESS



Sustainability at TLG IMMOBILIEN

Societal influences, legal regulations, changing requirements and the increased need for information of various stakeholders have caused the topic of sustainability to grow in significance over the past few years. We have prepared for this and can count on a range of measures to preserve the long-term success of our company.

Our understanding of sustainability

As an active portfolio manager, as at 31 December 2015 we managed more than 400 office, retail and hotel properties in Berlin, in regional economic centres such as Dresden, Leipzig and Rostock and in highly frequented micro-locations in eastern Germany. We believe that the only way to ensure the long-term success of our company is to integrate economic, ecological and social aspects in equal measure into our corporate strategy and to report on them transparently and holistically. We are therefore in close contact with a range of stakeholders and factor their interests into our considerations and decisions.

Everything revolves around the **stable long-term economic development** of our company. In this context, the stability of the value of our property portfolio, the optimisation and expansion of our portfolio and the fulfilment of our promise to support our shareholders and tenants are of immense significance to us (see p. 09).

We make the decision to **acquire properties** in line with our growth strategy responsibly. We make sure that our investment is sustainable and that it will contribute to the growth in the value of our company. Specifically, this means that before every acquisition we verify carefully and thoroughly that the property will serve a long-term role in our portfolio. Our decision is based heavily on the long-term development of the location of the property, although securing sustainable finance and a successful long-term rental concept are also important factors.

As a commercial real estate specialist, our business model ties in with long-term planning horizons. The buildings should be able to meet the requirements of tenants for the next ten to 15 years. The terms of rental agreements can be long and the opportunities to sell non-strategic properties quickly and at short notice are limited. The decisions we make can affect our company for years and are often irreversible, or reversible only at great expense. Therefore, besides the economic aspects we factor the social and ecological requirements into our corporate decisions and processes. We are also constantly looking into market trends and developments such as digitisation, purchasing power, unemployment and even migration or the changing worlds of work so as to be able to weigh up the risks and opportunities of a decision with care. We rely primarily on fundamental optimisation instead of short-term profits. In this context, a key component of our processes is adhering to environmental, safety and social standards.

One key aspect of our success is the **satisfaction of our tenants**. It is partially influenced by the location, condition and fittings of our properties. It is also influenced by the service we provide our tenants and by extending our willingness to respond to their needs. We therefore cover key elements of the real estate value chain internally: the staff in our regional branches bear a decentralised responsibility for the commercial and technical management of the properties, serve as local representatives for our tenants, and possess in-depth knowledge of our regions and their particularities (see p. 09, 20).

We need **committed, qualified employees** to ensure that as a company we remain successful in the long term and able to provide our clients with optimal support. Consequently, our attractiveness as an employer is a high priority. For one, we are increasing our investments in personal development and training in order to attract suitable new employees and tie our current employees to us as top performers (see p. 37 ff.).

Through this concept we strive to integrate our approach to sustainability even deeper into our business processes and refine it gradually.

ANCHORING SUSTAINABILITY WITHIN THE COMPANY

The **Management Board** is directly responsible for the **strategic aspects of the long-term development** of our company. It is also responsible for appropriate risk management and control within the company.

The Supervisory Board of TLG IMMOBILIEN AG supports and monitors the theme of sustainability. At their meetings, the members of the Supervisory Board are provided with detailed information on relevant issues and developments within the Group.

The **realisation and implementation** of the sustainable development of the company is driven by the people in charge of the Legal/HR/IT, Strategic Portfolio Management, Property Management, Accounting and Auditing departments of the company. As part of their everyday business, the people in charge and their members of staff ensure that agreed measures are implemented by everyone and that targets are reached. They report to the Management Board on their current progress and results. The Investor Relations and Communications departments ensure that all relevant information is passed on to the shareholders and the general public.

The departmental managers meet on a regular basis to prepare and generate the sustainability report. These meetings notwithstanding, where necessary they also meet in smaller groups to discuss issues. In the meetings, those involved address the agreement of measures and the level of progress towards targets and discuss matters, information and data relevant to the report. The Communications department is responsible for preparing the sustainability report. — G4-34

IDENTIFICATION OF REPORT CONTENT

Preparing for this report, we aimed to compile all information relevant to the sustainability of our business and present it in a transparent, attractive way. In doing so we want to paint our first holistic portrait of our company, our activities and our contribution to sustainable development.

In order to determine the topics relevant to our first sustainability report, the departmental managers and Management Board met numerous times to compile potentially relevant topics with regard to the requirements of GRI-G4, the German Sustainability Code, the EPRA Best Practice Recommendations on Sustainability Reporting and the German Property Federation (ZIA).

We also engaged an external consultant to carry out a benchmark analysis of our German competitors. The results of this analysis were factored into our considerations.

Discussions and interviews were then held with people in TLG IMMOBILIEN who, through their role in the company, are in daily contact with many of our interest groups. During these dialogues the significance of the individual aspects was discussed and analysed.

The identified topics were then consolidated, critically evaluated in terms of their relevance and prioritised in a workshop with external sustainability experts. In order to define the content of the report we limited ourselves exclusively to the aspects that were identified as relevant to our core business and of significance to us and our stakeholders. Whether or not an aspect was deemed key depended largely on the extent to which it might affect the future success of our company or even pose a risk if not managed carefully. In determining the key aspects we did not limit ourselves to the aspects proposed by the Global Reporting Initiative in its guidelines; we included other aspects that are of significance to our company.

Finally, where possible, the key aspects were represented by suitable indicators that are intended to make our activities clear and transparent. — G4-18

Our report is based on the concept of the three pillars of sustainability. We have therefore attributed the key aspects to the three pillars Economy, Ecology and Social.

ASPECTS OF SUSTAINABILITY

Key aspect	Important to ...			Page reference
	Within the organisation	Outside of the organisation		
	TLG IMMOBILIEN/ business processes	Supply chain	Tenants/society	
Economy				
Portfolio composition	x			p. 07-08, 11, 14, 27-29, 41
Long-term growth	x			p. 14, 16-17, 27, 41
Governance and integrity	x	x	x	p. 22-24
Product responsibility	x		x	p. 29-30
Ecology				
Portfolio quality	x		x	p. 31-32
Energy efficiency	x		x	p. 32-33, 41, 44-46
Reduction of greenhouse gas emissions	x		x	p. 31, 41
Social				
Attraction and retention of employees	x			p. 34, 36, 41, 54
Diversity and equal opportunities	x			p. 35, 52-53
Training and education	x			p. 37-38, 41
Occupational health and safety	x			p. 38-39
Nurturing of customer relationships	x		x	p. 09, 17, 20

— G4-19, G4-20, G4-21

In dialogue with our stakeholders

We are aware that our corporate decisions have different effects on the various interest groups. It is therefore important that we know and understand the needs and requirements of our stakeholders and that our stakeholders are able to understand our decisions. Wherever possible, we strive to carry out our business activities with consideration for the various requirements and interests of all our stakeholders.

Our stakeholders

As a large real estate company, we have relationships with numerous stakeholders. The success of our business is determined by how well we know their requirements and how capable we are of factoring them into our business processes. The groups of stakeholders relevant to us are a direct result of our business activities and include our shareholders, analysts, tenants, employees, sellers and buyers of commercial properties as well as political and administrative representatives on a local, regional and national level. Other groups of stakeholders include other business partners such as banks, suppliers, service providers and the media.
— G4-24, G4-25

THE EXPECTATIONS OF OUR STAKEHOLDERS AND HOW WE TAKE THEM INTO CONSIDERATION — G4-26, G4-27

As a listed company, we bear an extraordinary level of responsibility towards our **shareholders**. They are the owners of and investors in our company and want to know that their capital has been invested securely and lucratively. Only by generating positive returns in the long term can we fulfil our responsibilities and obligations reliably and let our shareholders share in our success. In addition to our investors, **analysts** are opinion leaders on the capital markets and important partners to us. They expect us to implement our business model successfully, generate stable growth with reliable returns and prepare transparent reports on our activities. A continuous, open and constructive dialogue with investors and

creditors such as banks is of great importance to TLG IMMOBILIEN. We supplement our annual and quarterly reports with teleconferences, investor presentations at market conferences and roadshows and by publishing press releases throughout the year, including ad-hoc announcements if necessary. We also update our shareholders thoroughly at our annual general meeting. We also publish studies such as 'Market forecast for 2020 – Berlin's office employees of tomorrow' or 'Bürohochhäuser in Berlin' on multi-storey office buildings in Berlin. Throughout the year, investors, creditors and analysts can contact the Investor Relations department to discuss any issues or questions they may have at any time. We also organise visitations of various properties and locations with investors and analysts.

As an expert in commercial real estate, our **tenants** are another exceptionally important stakeholder group. We maintain healthy, direct and long-term relationships with them which are reflected in long-term rental agreements with stable net rents and which influence the long-term success of our company enormously. Partnerships characterised by trust and regular discussions are important to us. This is the only way to understand the needs of our tenants and develop tailored solutions for their problems. This is the reason why we stay in close contact with our tenants, mainly through the Property Management staff in our local branches, and hold regular meetings in person to discuss any issues.

STAKEHOLDER GROUPS — G4-24



Employees are another key factor in the success of TLG IMMOBILIEN and are therefore of particular significance to our company. Their capability, loyalty and satisfaction help ensure that business operations are successful and that our growth strategy is implemented. Our employees in our branches possess extensive regional expertise and years of experience in their markets, enabling them to serve as reliable partners to our tenants, sellers and buyers of commercial properties and the municipalities. In our core departments, our highly experienced employees contribute to the success of the company. With a good mixture of new and long-serving employees, we can make sure that knowledge is passed on and that we can fulfil the new obligations linked with being listed on the stock exchange well. The opinions of our employees are important to us, which is why we carried out an employee survey in 2015. Some of the key issues raised by our employees include continued systematic employee advancement through training as well as an extension of our range of flexible working hours. We are now working together on the issues raised and, where possible, turning the results into HR management measures in workshops based on the surveys. The next survey is scheduled for November 2016. Other types of dialogue we share with our employees include regular departmental and managerial meetings as well as informal

summer and Christmas parties where all centralised and de-centralised units gather and have the chance to exchange their views.

Another important group of stakeholders is **property sellers**, whose commercial properties are ideal high-quality additions to our portfolio. By acquiring properties we can pursue our growth strategy, increase the value of our portfolio and consolidate our position in the market. Sellers expect streamlined decision-making processes and reliable, reasoned actions from us.

Property investors are of no less importance to us. As an active portfolio manager, we offer to sell them properties that no longer fit in with our strategy. By selling properties we can refine our portfolio and generate more funds for acquisitions. We lend our expertise to support buyers throughout the transaction, which also ensures that decision-making processes are rapid.

We consider both groups of stakeholders, buyers and sellers alike, integral and reliable partners. We honour our agreements and never lose sight of our objective: to complete projects promptly but carefully.

Politicians, especially on a municipal level, are an important partner to us with regard to the realisation of construction measures. In this regard we maintain a professional dialogue where both sides take the interests of residents, citizens and the general development of the city into consideration. TLG IMMOBILIEN does not make donations to political parties. —
G4-S06

We stay in close, regular contact with our **suppliers, service providers and banks** during the execution of agreements and the procurement of capital. At the moment this is pre-

dominantly needs-based, yet both sides are open to the idea of regular dialogue.

The **media** wants us to be willing to divulge information and practise open communication – even if the subject might be unpleasant for our company. We carry out extensive press relations work, hold regular press conferences and interviews, and are available for interviews on technical issues. When crises or disruptions occur, we endeavour to open a dialogue and provide answers immediately.

Governance and compliance

Good corporate governance – the responsible management and supervision of companies with a view to long-term value creation – and adherence to the principles of compliance strengthen the trust of our shareholders, clients, employees, business partners and even the general public in our company. We feel bound to practise corporate governance and base everything we do on its principles.

Corporate governance: a benchmark and orientation for all departments

The management and corporate culture of TLG IMMOBILIEN are consistent with the statutory regulations; the Management Board and Supervisory Board embrace the principles and concepts of the German Corporate Governance Code (CGC). The company follows the recommendations of the CGC with two exceptions which are published on its website. The principles of the CGC serve as a benchmark and orientation for all employees in everyday business and management. Every year the Management Board and Supervisory Board express this significance by publishing a Declaration of Compliance with the CGC in accordance with § 161 of the German Stock Corporation Act (AktG); this Declaration also contains a statement by the Management Board and Supervisory Board regarding the few deviations. An overview of the instances where we deviate from the CGC is available at www.tlg.eu → [Investor Relations](#) → [Corporate Governance](#).

Additionally, on behalf of the Supervisory Board the Management Board reports on corporate governance at TLG IMMOBILIEN in its declaration on corporate governance. The company publishes both declarations in its annual report as well as on its website. More information is available at www.tlg.eu → [Investor Relations](#) → [Corporate Governance](#) → [Declaration of Compliance](#).

TLG IMMOBILIEN AG has been a member of the **Corporate Governance Initiative (Initiative Corporate Governance der deutschen Immobilienwirtschaft e.V.) (ICG)** since May 2016 and shares its key principles and objectives. The Initiative supplements the principles of the CGC with disclosures specific to real estate, helping to achieve even greater transparency as well as a better image and competitiveness for the real estate sector. — G4-15

CODE OF CONDUCT

Our **Code of Conduct** describes how we perceive our responsibility as a company to operate ethically and legally and is an expression of our values. It focuses on fair treatment – especially the fair treatment of our investors, clients and business partners.

Our Code of Conduct does not consist of one contiguous document; it comprises numerous extensive systems of rules concerning adherence to the law and internal regulations. It includes guidelines on the compliance management system that describe the structure of the system, guidelines on the compliance working group, a code of conduct and a number of internal systems of rules for the various fields of activity in the various departments. No instances of corruption were discovered in 2015. — G4-56, G4-S05

With regard to corruption, we have separate corruption prevention guidelines and an anti-corruption code of conduct with strict rules and a zero-tolerance approach to bribery and corruption. Additionally, our company has a dedicated corruption prevention officer whom our employees can contact at any time. — G4-S04

Collaboration with business partners is governed primarily by the contractual documents of TLG IMMOBILIEN. Key contracts contain an integrity clause in which the parties undertake to take all necessary steps to prevent corruption, not to enter into any agreements that would limit competition and not to accept or provide any advantages. The violation of these provisions can result in a fixed contractual penalty and the immediate termination of the contract.

COMPLIANCE: CLEAR RULES FOR FAIR COOPERATION

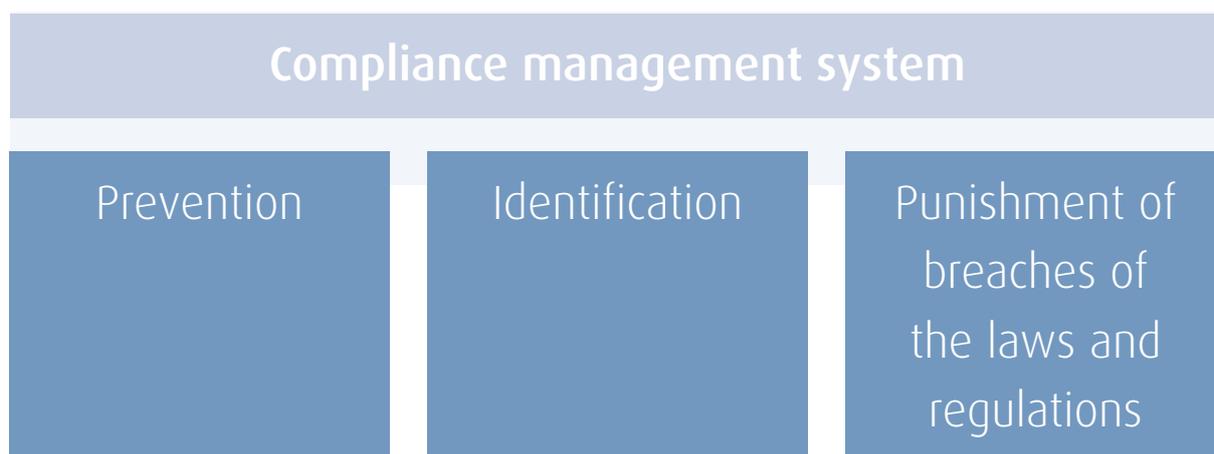
We see compliance as ensuring that all relevant legal and internal obligations, regulations and guidelines are adhered to. Compliance is an important platform for business focusing on sustainable development and is therefore an important factor in responsible, transparent management. As a result, standards of conduct and values such as integrity, transparency and professionalism are key elements of our corporate culture and considered no less binding than legal regulations. At TLG IMMOBILIEN, compliance includes property-related compliance.

The **compliance management system** of TLG IMMOBILIEN ensures that the laws and internal systems of rules are adhered to. The compliance management system is based on three pillars: the prevention, identification and sanctioning of breaches of the law and rules.

Employees can consult a compliance officer and a capital markets compliance officer at any time if they have questions about compliance or concerns about adherence to compliance regulations. TLG IMMOBILIEN investigates all reports and suspected breaches of compliance. The internal process requires the Management Board and the Legal and Auditing departments to coordinate investigative measures and steps.

Suspected breaches of compliance are investigated internally by the Auditing department which then makes recommendations or proposes measures on the basis of its findings. A breach of compliance can lead to consequences under the employee's employment contract and even prosecution, with misconduct being sanctioned appropriately. If necessary, an independent criminal lawyer will be consulted.

In organisational terms, the compliance management system consists of the members of the Management Board as Compliance Coordinators, the Compliance Officer of the company, the Capital Market Compliance Officer, the compliance working group and the Compliance Officers of the units including departmental and branch managers.



REGULAR COMPLIANCE TRAINING

Every two years the employees of TLG IMMOBILIEN undergo compliance training courses that are provided by external advisers and that focus on various aspects of compliance. The most recent compliance training course for specialists and managers took place in 2014. The next set of training is due to take place in 2016. All employees will take part in it.

— G4-S04

The Management Board submits regular, prompt and detailed reports on compliance within the company to the Supervisory Board. In certain cases departmental managers also report on compliance in meetings with the Supervisory Board, for example, the internal auditor. — G4-S04

ANTI-TRUST/PRO-COMPETITION PROCEDURES

TLG IMMOBILIEN follows all regulations on competition and treats any situation that is or might be relevant in terms of competition law with prudence and discretion. There have been no infringements against the regulations on competition. — G4-S07

A RELIABLE PARTNER

We place great value on integrity, not only with regard to adherence to the law and internal regulations. For us, integrity is a key benchmark by which we judge our business activities. We see integrity as keeping to our word at all times.

REVIEW: SOLID FOUNDATIONS

- 26 Economy and value creation: a long-term strategy
- 31 The environment: a focus on efficiency
- 34 Personnel and social commitments: a stable bond
- 40 Outlook and targets

Economy and value creation: a long-term strategy

TLG IMMOBILIEN is operating in a competitive market with ambitious targets: high-quality commercial properties in highly rated locations are in demand in Germany. We are well-prepared for this competition: our business model is as well-aligned to our objective as our portfolio and the processes with which we manage it. Complementing these strengths, there are two highly important factors that will help us reach our targets: we have the economic capacity and the trust of our investors.

Market developments and trends

We know the ins and outs of the markets in which we operate. For one, we are represented locally by the employees in our branches. Our employees also possess crucial market experience. With our local presence we are able to support our tenants and serve as a reliable partner to them. Our decentralised structure is also a major advantage when it comes to evaluating the development prospects of each location and we make full use of it for our long-term portfolio-related decisions.

The locations where we already have a presence can be shown to have good to excellent prospects. The indicators we use to produce our evaluations include forecasts regarding purchasing power, unemployment and urbanisation.

One topic that we are currently dealing with is the ongoing process of **digitisation**. Even now, high-speed Internet is indispensable for offices. Reliable availability is the responsibility of the landlord. For our portfolio, this raises the following question: what do we have to invest in so as to provide our tenants with an effective IT infrastructure in the long term? This represents another perspective for our investment plans: we also check the extent to which a potential new acquisition is suitable for the high digital standards we can expect in the future.

The digitisation process is currently causing a large-scale **upheaval in the working world**: in many cases the nine-to-five working day in traditional single offices has already been replaced by flexible office concepts, especially in a number of younger companies; fixed workstations are a thing of the past in these organisations. Conference and meeting rooms

are only booked selectively now. This makes it possible to reserve large areas centrally and, for example, pool the capacities of multiple companies sharing a building. This requires us, a provider of space, to evaluate their development correctly and adapt our space concepts to suit new requirements in a flexible way. To do so, we focus on the trends intensely.

The **capital markets environment** has been highly volatile for a number of years. These circumstances tend to favour investments in property assets. Compared internationally, the property markets in Germany still have considerable potential according to experts.

The exceptionally low **interest rates** over the past few years are currently favourable for investments. If interest rates remain low, we expect politicians and central banks to gain more of an interest in returning interest rates to a level that is conducive to general stability. By virtue of its business model, TLG IMMOBILIEN AG will always be able to adapt to the market conditions. In the long term, we expect interest rates to increase again.

Migration to high-density areas has caused residential and commercial space to become scarce there. In recent years, one solution to the problem of scarcity of space has been urban redensification. Politicians focused on residential buildings and less on other types of usage. We expect politicians to pay more attention to commercial real estate in the coming years and to lend more political support to the resolution of issues relating to commercial real estate. — G4-2

LONG-TERM GROWTH

As at our IPO, our growth strategy aimed to increase the portfolio value and therefore also the size of the portfolio of TLG IMMOBILIEN significantly in the medium term. In the first stage, we set ourselves the objective of increasing the value of our portfolio to EUR 2 bn by the end of 2017.

We made a good start in 2015: in the financial year, the acquisition of new properties as well as positive valuations due to the favourable market situation caused the value of the portfolio to increase disproportionately by 15.7% to EUR 1.766 bn. However, for the purposes of portfolio optimisation the disposal of non-strategic properties is also a key aspect of our strategy. We reinvest the proceeds from disposals in strategic acquisitions.

Our IPO in 2014 in particular created an economic platform for the successful implementation of our growth strategy: our presence on the stock exchange grants us attractive access to the equity market. We were able to make use of this new

access in November 2015. Due to a successfully placed capital increase, TLG IMMOBILIEN AG accrued a total of EUR 100.7 m, which strengthened our equity capital base for continued growth.

A SOLID CAPITAL BASE

Our company pursues a defensive strategy with regard to finance. This helps ensure that we have access to capital at attractive conditions even when borrowing. At 48.4% on the reporting date in 2015, our equity basis is highly solid. And at 33.6% our Net LTV – the ratio between net debt and real estate assets – is below our ceiling of 45%.

In order to preserve our high economic stability, our capital management system is extensive: its purpose is to preserve our liquidity, and by extension our ability to continue operating and pay our debts. It also ensures that we meet our income targets and are able to distribute an annual dividend to our shareholders.

PORTFOLIO STRATEGY AND QUALITY

As part of our portfolio strategy, we focus on properties of high structural quality in outstanding locations that generate sustainable rental income. We concentrate on the office and retail asset classes, as well as on hotels with long-term rental agreements in top inner-city locations. As at 31 December 2015, this meant that our office property portfolio was focused on Berlin, Dresden, Leipzig and Rostock. The geographical spread of our retail portfolio, which is dominated by food retail properties, is wider as the socio-economic data of micro-locations are highly relevant to it. As at the reporting date the five hotels were located in Berlin, Dresden and Rostock. More information on our portfolio is available on [p. 07 ff.](#)

A STRONG STRATEGIC PORTFOLIO (31/12/2015)

		Including acquisitions	Like-for-like	Change compared to the previous year (like-for-like)	
Office 	}	Annualised in-place rent in EUR m	123.4	107.5	↗ 1.1
Retail 		Average rent in EUR/sqm/month	10.01	9.99	↗ 0.05
Hotel 		EPRA Vacancy Rate in %	2.9	3.0	↘ 0.2 pp.
		WALT in years	6.6	6.9	↘ 0.7

Excluding properties classified as 'other'

STRATEGIC PORTFOLIO BREAKDOWN BY REGION (FAIR VALUE)

in %



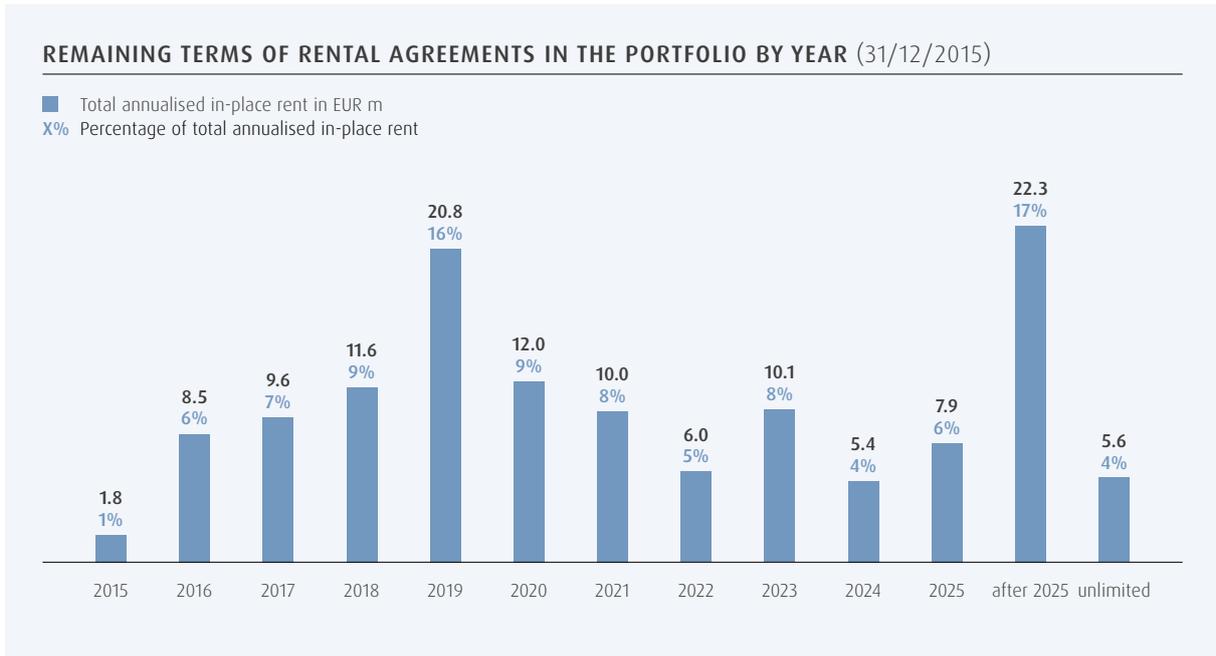
Excluding properties classified as 'other'

STRATEGIC PORTFOLIO BREAKDOWN BY ASSET CLASS (FAIR VALUE)

in %



Excluding properties classified as 'other'



Our decisions on acquisitions, sales and pending investments are made under strategic criteria. These factor in location and property-specific factors as well as our opportu-

nities to tap the potential operatively and economically with our resources.

STRATEGIC FACTORS IN ACQUISITIONS AND DISPOSALS

<p>LOCATION: Purchasing power, demographic and infrastructural outlooks</p>	<p>ASSET MANAGEMENT: Opportunities for strategic management and development</p>
<p>PROPERTY: Structural condition, potential usage, occupancy rate</p>	<p>ECONOMIC RETURNS: Potential income and value</p>

PRODUCT RESPONSIBILITY

Our product is properties that our tenants can make the best possible use of for as long as possible. As a result we must also keep an eye on the potential needs of our tenants: office units must be adaptable to different usage types and be compatible with new options. Changing purchasing habits or consumer requirements cause the space requirements of retail companies to change too, and wherever possible we aim to react flexibly. Fluctuations in the economy or tourism af-

fect the operation of hotels. We want to be as well – prepared as possible for this and be able to react accordingly.

As part of the structuring of our portfolio we monitor market developments and trends continuously and discuss how we can make our properties remain useful to our tenants in the future.

The solutions derived from this benefit our tenants as well as our investors, who can profit from the satisfaction of our tenants through increases in value and dividends.

In our everyday business with clients, 'product responsibility' means:

- **Proximity to tenants:** We are close to our tenants with staff in local branches. This means we are directly available for feedback and can find solutions for incidents arising at short notice personally.
- **Initiative:** We monitor the developments on local markets, evaluate the impact on our tenants and provide them with our own case-specific recommendations.
- **Anticipation:** We contact our tenants before our rental agreements expire and ask them about their plans. This way we can develop ideas quickly on how their projects can be brought to fruition even within the framework of our business relationship.

Investments in our portfolio

Since 1991 our company has been making extensive investments in its portfolio in line with the relevant standards. As a result, the portfolio is now in excellent condition and our investment volume is at a low level. In the 2015 financial year TLG IMMOBILIEN invested EUR 7.5 m.

Tenant health and safety

The health and safety of our tenants are of great importance to us. That is why we regularly invest in ongoing maintenance and repairs to our properties. In the maintenance and renovation measures following a change of tenant, we only use materials that are faultless and non-hazardous. We adhere to the relevant statutory regulations without exception in this regard. In order to improve our presentation in future reports in this regard, we plan to add the use of non-hazardous materials to our contracts with business partners.

Properties have to be handed over to every tenant – or buyer – in the best possible condition. With every change of tenant, the properties are examined for safety issues and health risks as part of a standardised acceptance process and any problems are resolved. It goes without saying that mandatory inspections, e.g. of gas systems, central hot water systems and underground pipes – as well as regular expert inspections of technical systems – are carried out on a regular basis.

It might be necessary to remove asbestos during construction work. In this case, we make sure that all necessary steps are taken so that our clients are not put at risk and that the asbestos is removed safely. We adhere to the technical regulations on handling hazardous materials at all times.

We maintain the systems relevant to safety in our properties, e.g. smoke detectors and lifts, on a regular basis in order to ensure that they are functional.

In the reporting period we did not identify any major breaches of regulations or voluntary codes of conduct in connection with the effects of products and services on the health and safety of our tenants. — G4-PR2

The environment: a focus on efficiency

German properties account for around 40% of the total CO₂ emissions in Germany. As a portfolio manager with a long-term strategy, the efficient, environmentally friendly management of our properties is therefore an important aspect of our business activities.

Our management approach

TLG IMMOBILIEN is a leading real estate specialist in Germany. We want to assume the responsibility for the environment and climate that comes with this status.

One way we do this is by ensuring that our portfolio is always in good condition. Therefore, as a rule we implement all maintenance measures in line with the relevant standards and strive to improve the energy efficiency of buildings wherever economically prudent. This way, we ensure that our properties remain attractive and available to rent in the long term whilst reducing their impact on the environment and climate.

Furthermore, we endeavour to improve our efficiency with resources and our environmental awareness. We therefore also strive to keep greenhouse gas emissions from electricity generation, building heating and traffic as low as possible.

As a recently listed company, we have not made as much progress with environmental friendliness as we would like. Nevertheless, even though this is our first sustainability report it was important to us to illustrate the energy consumption of our portfolios in figures wherever possible and make disclosures on the energy efficiency and emissions of our properties. We plan to refine and expand these indicators over the next few years. In doing so we aim to achieve transparency with regard to energy consumption and usage in our company, cut our energy costs and in turn help secure our long-term competitiveness.

The majority of the energy consumption and CO₂ emissions in our buildings is attributable to our tenants. Structural measures can only influence energy consumption to a certain extent; the behaviour of our tenants is beyond our control.

The proportion of energy consumption and CO₂ emissions attributable to TLG IMMOBILIEN is actually extremely low. In an energy audit in accordance with DIN EN 16247-1, we collected a wide range of data on our own energy consumption in our office properties which were then verified and refined through on-site inspections. The energy sources in question were electricity, heat, diesel and gas. Potential means of saving energy were derived from the analysis, evaluated and presented to the managers in a report. The proposed measures are currently being examined by the company.

We urge our employees to save energy, heat and fuel in their everyday work whenever possible – e.g., by putting their computers to sleep when they leave the office, adjusting the office lights in favour of natural light, thorough (yet temporary) office ventilation instead of windows that are slightly ajar and driving company cars in a way that improves fuel economy.

THE ENERGY CONSUMPTION OF OUR PORTFOLIO

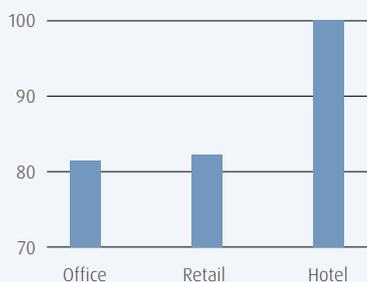
First of all, we assessed the energy performance certificates of our properties in order to determine their energy consumption. The analysis shows that 95% of our office properties meet or greatly exceed the requirements of the German Energy Saving Regulation (EnEV 2014) and that 82% of our office properties are below the average for their building category. For our retail properties the figures are 96% and 83% respectively, and for our hotels they are 100% and 100%. According to their energy performance certificates, our office

properties consume on average 175 kWh/sqm/year, our retail properties 182 kWh/sqm/year and our hotel properties 135 kWh/sqm/year. — G4-EN5, CRE1

PERCENTAGE OF BUILDINGS CONSISTENT WITH ENEV 2014



PERCENTAGE OF BUILDINGS BELOW THE AVERAGE FOR THEIR CATEGORY



In the context of determining the energy consumption of our properties, we always used to consider whether or not more investments in the energy efficiency of our properties would be economically prudent and would lead to significantly higher value in terms of climate protection. In 2014 the ZIA criticised the increased stringency of the German Energy Saving Regulation (EnEV) and noted that considerable investments, many of which would take decades to pay off, were required to improve the energy efficiency of office properties comprehensively. Additionally, it warned that regulatory standards in Germany are already so high that it is very difficult for companies to exceed them. Weighing up the economical and ecological aspects, we do not currently consider

investments in improving the energy efficiency of our properties a reasonable way of increasing the value of our portfolio. It goes without saying that we monitor the situation closely and evaluate the benefits of potential investments regularly.

ENERGY CONSUMPTION AND EFFICIENCY OF OUR PROPERTIES

The **total energy consumption** of our assessed properties (except hotels) is 70,186,558 kWh (2014: 63,812,493 kWh). This includes the electricity consumption attributable to common parts and vacant areas as well as the heat energy consumption recorded centrally for the entire assessed properties and allocated to the tenants. It is currently not possible to break the figure down by lettable, common parts or vacant areas. The energy consumption levels of the hotel properties cannot be determined uniformly due to varying methods of billing. — G4-EN4

The difference between the consumption levels is easier to compare with the **energy intensity** of our assessed properties. As the common parts and vacant areas cannot be determined separately for electricity consumption, the energy intensity can only be calculated on the basis of heat energy. This was 68.7 kWh/sqm/year in 2015 and 64.2 kWh/sqm/year in 2014. The **intensity indicator** is influenced by a number of factors including the usage type of the building, the number of users in the building or the weather. — G4-EN5, CRE1

The difference between 2014 and 2015 is due primarily to the fact that we reduced the vacancy rates of the office asset class in 2015 and added four large neighbourhood shopping centres to our retail portfolio, which were then included in our calculations.

ENERGY CONSUMPTION AND EFFICIENCY IN OUR BUSINESS OPERATIONS

The **total energy consumption** of the business operations of TLG IMMOBILIEN in 2015 was 976,556 kWh (2014: 1,147,665 kWh). This includes the electricity and heat consumption of our owner-occupied office space as well as the fuel consumption of our vehicle fleet. — G4-EN3

In the reporting year, TLG IMMOBILIEN determined that the fuel consumption of its vehicle fleet was 296,845 kWh (2014: 274,136 kWh). This represents an increase of 8% over the previous year, due primarily to our more intense business activities in connection with our growth strategy. The fuel consumption is mainly the result of the decentralised structure of our company. We urge our employees to handle as

much as possible by phone, yet journeys are unavoidable, especially for employees in operative fields who travel to visit tenants, potential properties and buyers. — **G4-EN3**

In 2015 the **energy intensity** per square metre was 116 kWh/sqm/year (2014: 101 kWh/sqm/year). — **G4-EN5, CRE1**

As we decreased our volume of owner-occupied office space significantly in 2015 in addition to our reduction in staff as part of our restructuring process, the intensity statistics for 2014 and 2015 are not directly comparable. It will only be possible to compare the figures in the next report.

MANAGEMENT APPROACH: USE OF WATER

Even though water shortages do not affect Germany directly, we feel obliged to use this resource sparingly and save as much water as possible. We adhere to German and European water resources laws and endeavour to make our employees consciously avoid wasting water.

The water for our properties and owner-occupied office space is obtained exclusively from public utilities. Effluents from our properties flow indirectly into public sewage treatment plants. — **G4-EN22**

The **total water consumption** of the properties we assessed (including hotels) was 249,293 m³ in 2015 (2014: 227,883 m³). — **G4-EN8**

The **water intensity** of our rented properties was 0.27 m³/sqm/year in 2015 (2014: 0.27 m³/sqm/year). — **CRE2**

The **total water consumption** in our owner-occupied office space was 1,535 m³ in 2015 (2014: 1,799 m³). — **G4-EN8**

The **water intensity** per employee per square metre was 0.25 m³/sqm/year (2014: 0.21 m³/sqm/year). — **CRE2**

A more detailed breakdown of the portfolio of analyses used to calculate the consumption, emission and intensity indicators in accordance with GRI G4 and EPRA (absolute and like-for-like) is available in the statistical section of this report **from p. 46 onwards**.

Personnel and social commitments: a stable bond

With their commitment, skills and expertise, our employees make a crucial contribution to the success of our corporate strategy and therefore our targets. As a result, the retention of existing employees and top performers and the recruitment of suitable new employees are two key aspects of our personnel work.

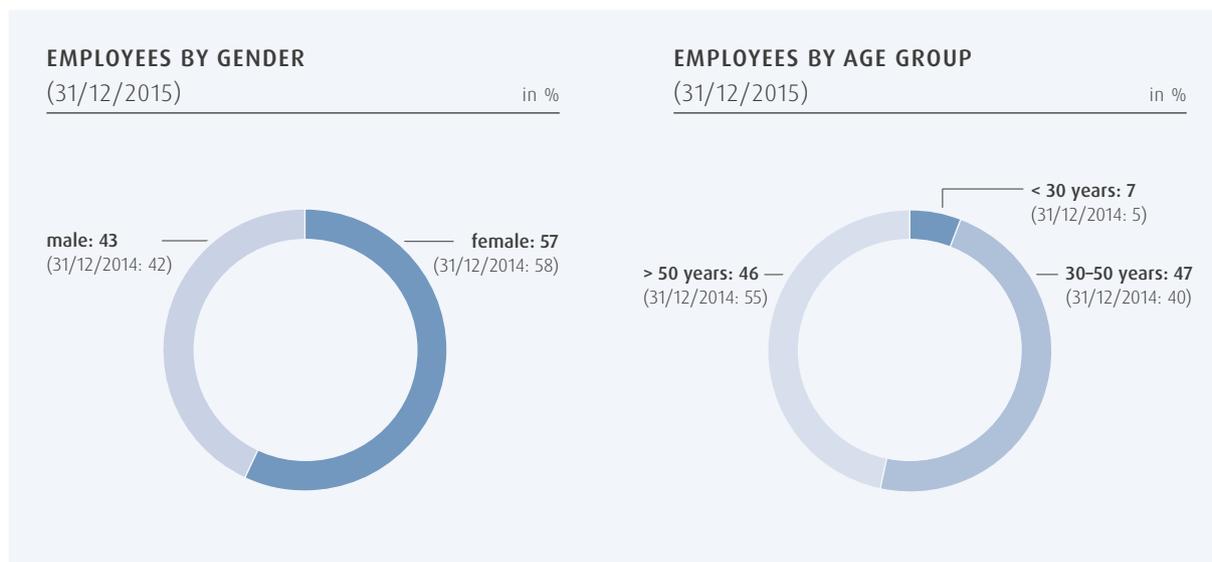
Our management approach

Our employees are faced with new tasks and requirements in our pursuit of our growth strategy. For this reason, a well-trained, motivated workforce is of great importance to our company. The personnel management system of TLG IMMOBILIEN therefore focuses on the recruitment and development of new, qualified employees as well as on the structured education, training and retention of our existing employees.

In our company, we value and encourage independent, responsible action as well as flexibility and expertise. We consider a working environment free from prejudice and characterised by fairness and equal opportunities necessary prerequisites. We give our employees the opportunity to balance their professional and private lives and take a range of steps to ensure that every single employee remains healthy.

PERSONNEL STRUCTURE

At the end of 2015, 112 employees (excluding trainees and those on a leave of absence) were employed by TLG IMMOBILIEN (31/12/2014: 133). The reduction in the number of employees is due primarily to the restructuring of the company. The ratio of male to female employees at TLG IMMOBILIEN has been balanced for years. At the end of 2015, 57% of our employees were female (2014: 58%). The age structure of the company is also balanced: around 47% (2014: 40%) of employees are between 31 and 50 years of age and 46% (2014: 55%) are over the age of 50. The average age of our employees is 46. Compared to the previous year, the percentage of 30 to 50-year-olds increased and the percentage of over-50s decreased due to the recruitment of new staff. — G4-9, G4-10, G4-LA-1



Around half of our employees work in our branches and the other half work in our headquarters in Berlin. We practise a holistic approach to personnel management for our operative and central divisions. The employment contracts of the majority of our employees (87%) are governed by collective agreements. — G4-11

A SHARED MISSION STATEMENT

In refining our corporate culture, the Management Board consulted an external advisor and the senior management, followed by all managers at TLG IMMOBILIEN, in order to draw up a template for a shared mission statement. Our employees were then involved and had the opportunity to give feedback on the mission statement. The mission statement encompasses the five key aspects: quality and service, clients and markets, development, social contributions and respect. Each of these five themes is a category for its own set of values. The mission statement is a source of orientation and motivation for our employees and managers and serves as the basis for everything we do. — G4-56

DIVERSITY AND EQUAL OPPORTUNITIES

Diversity in our workforce involves various approaches, views and ways of thinking. This helps create a working environment characterised by ideas and constructive dialogue. We strongly believe that diversity has a positive effect on our company and activities and strengthens our culture.

All employees of TLG IMMOBILIEN are valued equally. We employ and promote our employees on the basis of their abilities, expertise, social skills and the work they do within the company, regardless of their gender, ethnicity or social background or religion.

The diverse age structure within our company in particular has a positive influence on our company. Following our successful change to an Aktiengesellschaft (stock corporation) and our IPO in 2014, we recruited some new staff in order to meet the new requirements brought about by being a listed company. The new employees work side by side with long-serving employees who have known the company for many years. This way we can ensure a transfer of knowledge within the company and expand the expertise within our company. — G4-LA12

The equal treatment of all employees is of great importance to our company. Additionally, our internal Works Council works with us constructively and ensures that the rights and needs of our employees are protected and met. We notify our employees of any significant operational changes promptly and always within the statutory notice periods. At TLG IMMOBILIEN, it goes without saying that the German General Act on Equal Treatment (AGG) must be adhered to without exception. No cases of discrimination were discovered in 2015 (2014: 0). — G4-HR3, G4-LA4

Please see p. 58 f. of our Annual Report 2015 for information on the composition of the governance bodies and the Management Board.

Some of the employees of TLG IMMOBILIEN are paid under a collective agreement. For all employees, variable remuneration is governed in a labour management agreement. The only people to whom collective and labour-management agreements do not apply are executives. As a rule, the basic salaries of men and women are equal. — G4-LA13

ATTRACTION OF EMPLOYEES

TLG IMMOBILIEN too is affected by the general lack of skilled employees. To counter this and to help pave the way for the implementation of our growth strategy, a key objective of our personnel management system is to find the right people for the right positions. We therefore rely on successor management and systematic employee development. Wherever possible, we fill vacant managerial positions from within our own ranks: anyone who is skilled and committed enough can assume a lot of responsibility quickly and take charge of projects in our company.

If we are unable to fill vacant positions with suitable employees from our own workforce, we recruit top performers and highly promising recruits from outside our company. Our recruitment measures range from traditional advertisements in print and digital media to the careers section of our website to the consultation of specialised recruitment agencies.

SERVICE

LENGTH OF SERVICE (NUMBERS OF EMPLOYEES)

	31/12/2015	31/12/2014
Up to two years	21	16
Between two and five years	6	10
Between five and ten years	13	17
More than ten years	72	90

We have been carrying out employee surveys in order to obtain feedback on the satisfaction and needs of our employees since 2015. The topics relevant to employees were discussed in workshops which took place after the survey and, where possible, transformed into targeted personnel management measures.

In addition to our direct recruitment measures, we maintain a positive public image by communicating our values and referring to our development and career opportunities as well as our attractiveness as an employer due to our streamlined structures, flat hierarchies and our wide range of social benefits.

EMPLOYEE RETENTION AND SATISFACTION

Once we find the right employees, retention and long-term collaboration become priorities for us. This is reflected by the high number of permanent employment contracts in our company, with almost 95% of our employees being permanent. — G4-10

In 2015 the rate of fluctuation was 7%, adjusted for the reductions in the number of personnel due to restructuring, retirement and the expiry of temporary contracts (2014: 3%). — G4-LA1

Our employee retention measures are also supported by a wide range of social benefits such as pensions, accident insurance and job tickets, numerous training opportunities, a good work-life balance (see the sections on health and a work-life balance) and the option to work independently. Our long average length of service of 14 years attests to our ability to retain our employees in the long term and make them feel bound to TLG IMMOBILIEN. — G4-LA-2

The surveys enable us to identify requirements and room for improvement that will help us in our recruitment processes as well as to retain top performers and talented employees even more effectively. Additionally, regular surveys and the derivation of measures from them show our employees that they are important to us and are involved. Not only does this nurture our relationship with our employees, it also ties them to the company and boosts our attractiveness as an employer.

TRAINING AND EDUCATION

At TLG IMMOBILIEN, expertise, our core value, is put into practice consistently. Every employee contributes to the success of the company with their abilities, individual responsibility and commitment. The motivation of our employees is crucial to the quality of our work, which is why we encourage people to help shape our company. The qualification of our employees does not end with their orientation periods. One key objective of our personnel management system is to promote the individual strengths and abilities of our employees throughout their careers. — G4-LA10

Education programmes

As a company with a clear growth strategy, we invest in the education of the next generation of staff. We provide numerous attractive options for new recruits, including a range of skilled professions and integrated degree programmes. We also offer internship and practical activities that give young people the opportunity to build up some experience and get to know our company.

The main criteria in the selection of our trainees are qualifications, personality, willingness to work as well as flexibility and the ability to work as part of a team. Our standards are high because our trainees are involved in real projects from the outset. This allows them to put what they have learned into practice, get to know various departments and the operational processes of our company quickly and develop the specific expertise of our sector without delay. Throughout the training periods, our trainees are accompanied by experienced employees who support them and both encourage and challenge them.

As part of an integrated degree programme, students receive a regularly alternating series of theoretical education at university and practical learning in various departments of the company. This combination enables the students to build up a wealth of experience in the company during their studies and even take charge of some projects independently. TLG IMMOBILIEN offers business management courses focusing on the real estate sector, information systems or accounting and controlling.

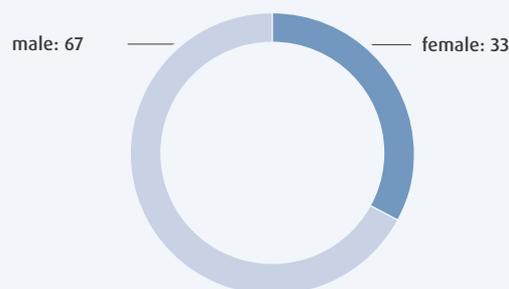
As at 31 December 2015 one person was indentured to TLG IMMOBILIEN AG (31/12/2014: 4) and six people had completed an integrated degree programme (31/12/2014: 7). All trainees have a good chance of transitioning to full-time employment, although some of the trainees opted to continue their education instead.

Employee development and qualification

The systematic promotion and qualification of employees is a central pillar of our systematic personnel development as constant learning is a basic prerequisite for the long-term development of the company. This applies to up-and-coming employees and experienced employees in equal measure. We therefore offer our employees a wide range of tailored internal and external training measures and, where possible, provide them with time and money to help them reach their personal advanced education and training targets. For example, last year TLG IMMOBILIEN covered the costs of an extra-occupational course of study. — G4-LA10

In particular, last year our employees benefited most from special offers tailored to their fields of work and expertise. Additionally, every two years we train all of our employees internally in topics such as compliance and data protection. In 2015, the average number of hours of training per employee was 3.5 hours (2014: 10.84). The lower number of hours in 2015 was due in part to the fact that special training measures in which our employees regularly participate take place in intervals of two years or more; additionally, the needs of our employees in 2015 were significantly lower and fewer measures were utilised. The hours of training do not include training as part of our 'Colleagues Train Colleagues' programme provided by internal specialists. — G4-LA9, G4-LA10

DISTRIBUTION OF TRAINING AND EDUCATION HOURS BY GENDER (31/12/2015) — G4-LA9 in %



Besides the training on offer – which is also accessible to managers and can be supplemented with job-specific topics, we hold regular management meetings with the Management Board. All of the managers of the company attend these meetings to discuss issues relating to the corporate and management culture, strategy or special individual topics in one day. Additionally, the managers have the opportunity to pose questions directly to the Management Board at these meetings.

As part of the structural change of our company, a reconciliation of interests and a redundancy payments scheme have been in place since 2011. Employees affected by our reduction of the number of our personnel have the option to switch to a transfer company for one year; we offer anyone who does not make use of this option and terminates their contract by means of a dissolution contract or termination outplacement advice and training courses designed to consolidate their knowledge and qualify them for the job market. — G4-LA10

Performance reviews are held twice a year with all employees and managers. In these reviews, targets are set in coordination with the employees and specific education and training needs are identified in order to plan and manage tailored measures. Additionally, the interviewers and employees set achievable targets designed to boost the employee's motivation and give them the opportunity to make an active, noticeable contribution to the success of the company. At the same time, employees have the opportunity to discuss any issues or needs they might have in a fixed meeting with their manager and identify and tap any potential for improvement. — G4-LA11

OCCUPATIONAL HEALTH AND SAFETY

Only healthy, motivated employees perform well. We therefore take occupational health and safety very seriously. Our priority is prevention. As the activities of TLG IMMOBILIEN revolve exclusively around office work and property management, occupational health and safety are closely intertwined in our company. Our goal is to minimise illness-related absences, avoid accidents at work and maintain the full health and capability of our employees.

We provide our employees with a range of occupational health measures. If an employee is frequently absent, we will ask the employee if there is any extraordinary stress in connection with the workplace and if so, how it can be dealt with.

Employees have been named and experts engaged to serve in the necessary occupational health and safety roles. For example, we have signed a contract with occupational health clinics in order to provide professional medical support through qualified company physicians and a contract with an external service provider in order to provide our employees with professional occupational safety support. We have also formed an internal Occupational Safety Committee, which is responsible for all employees, consisting of the officer of the client, the representative of the Works Council, the company physician, the occupational safety expert and safety officers. Our implementation of occupational health and safety is

based on the relevant requirements set out in laws, regulations and ordinance. Everyone involved works together closely in order to implement occupational health and safety. Employees can consult them for expert support in relation to occupational health and safety. — G4-LA5

The effectiveness of the occupational safety measures is checked on a regular basis. Employees are trained in occupational health and safety regularly. Additionally, employees are made aware of documentation and information on the Intranet and notice boards.

The health services and occupational safety measures apply to all employees of TLG IMMOBILIEN and include the following:

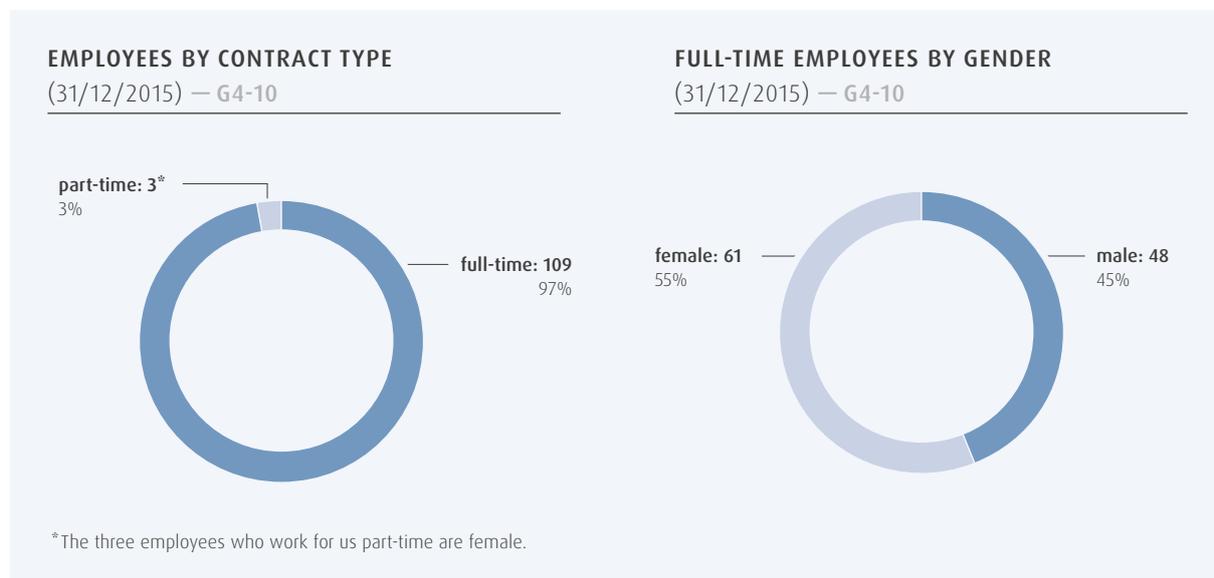
- Annual ergonomical check-ups for workstations with screens
- Flu vaccination
- Eye test
- Return-to-work and re-integration interviews following extended illnesses
- Protection against noise with noise insulation, separate printer areas and headsets
- Protection against excessive heat through air conditioning, window film and cooling/ventilation systems
- Use of water coolers
- Ergonomic workstations consistent with the requirements of the association German Social Accident Insurance (DGUV)
- Use of user-friendly, state-of-the-art software
- Performance of occupational safety inspections

There were four occupational accidents at TLG IMMOBILIEN in 2015 (2014: 3). This is equivalent to 0.004 accidents per 1,000 people (2014: 0.003). The number of occupational accidents per one million hours worked is 17 (2014: 10). Most of the accidents were falls. The occupational accidents resulted in 18 lost workdays and a lost workday rate of 0.06. In total there were 1,149 days of absence due to illness. This is equivalent to a rate of 4.1. No employees are subject to a high rate or risk of illness on the grounds of their profession. — G4-LA6, G4-LA7

WORK-LIFE-BALANCE

Besides our occupational health and safety measures, we offer our employees numerous ways to balance their professional and private lives. This aims to prevent excessive work and in turn avoid accidents or deterioration in quality, whilst

also enabling employees to continue working for our company if, for instance, their family situation changes. Therefore, wherever possible we offer our employees flexible or partially flexible working hours as well as part-time models that help them reconcile their professional and private lives.



The low number of part-time employees is due to the flexible working hours system that applies to all employees. For our employees, flexitime starts at 7 a.m. and ends at 8 p.m. and our semi-annual flexitime framework ranges from -20 to 60 hours. The hours worked by employees are logged and flex

days can be taken upon consultation. These regulations allow our employees to balance their private interests with full-time employment, which boosts their satisfaction and performance and in turn our attractiveness as an employer. — G4-10

Outlook and targets

We see sustainability reports less as reflections of what we have achieved in the previous year and more as reflections of our progress towards our targets: they show us what we have done already and allow us to identify room for improvement. We want to tap this potential with clear targets.

SUSTAINABILITY TARGETS

Target	Planned implementation:
Carry out a focused stakeholder survey as part of a materiality analysis	June 2017
Development and expansion of the IT landscape, taking the collection of necessary sustainability data into consideration	Ongoing
Refine and expand sustainability reporting in terms of the requirements of established standards such as GRI-G4 and the EPRA Best Practice Recommendations on Sustainability Reporting	Ongoing

ECONOMIC AND VALUE-CREATION TARGETS

Target	Planned implementation:
Increase FFO to between EUR 74 m and EUR 76 m	End of 2016
Identify suitable potential acquisitions for us to implement our growth strategy	Ongoing
Regular portfolio transactions designed to optimise and refine it	Ongoing
Continue to nurture tenant relations and extend rental agreements	Ongoing

ENVIRONMENTAL TARGETS

Target	Planned implementation:
Supply the common parts areas in our properties with green electricity	End of 2017
Gradually involve our tenants in documenting consumption in tenant areas	Mid-2017/ongoing
Raise tenant awareness of saving energy and water	Ongoing

PERSONNEL AND SOCIAL TARGETS

Target	Planned implementation:
Improve our attractiveness as an employer and increase employee retention	Ongoing
Nurture the next generation of our staff in a strained job market	Ongoing
Carry out an employee survey in order to identify necessary measures or issues and, where necessary, take appropriate steps	By the end of 2016

KEY FIGURES AND INFORMATION

- 43 Environmental and employee key figures
- 55 GRI Content Index
- 60 EPRA Sustainability Performance Measures

Environmental and employee key figures

This section contains other relevant GRI and EPRA environmental, employee and social sustainability indicators. We have concentrated them in this section as supplementary information so as not to disrupt the flow of the main sections

Key environmental figures

OUR ANALYSIS PORTFOLIO

In order to collect our consumption indicators, we examined analysis portfolios consisting of 594 properties (in 2014) and 472 properties (in 2015), respectively. We define 'properties' as the economic units in our internal IT system and not necessarily as individual buildings or real estate. Each of these analysis portfolios contains properties that had been in the portfolio throughout the year as well as properties added to or removed from the portfolio during the year, including properties created through partitioning or amalgamation. The difference in the number of properties is due to the disposal and amalgamation of properties. The data basis encompasses the TLG IMMOBILIEN Group with the exception of TLG Gewerbepark Grimma GmbH which had been disposed of as at 31 December 2015.

We attempted to collect, analyse and evaluate as wide a range of data as possible, yet we were unable to collect any data for some properties and only able to collect some data for others. These properties are properties with one user or properties with few major tenants who pay their bills to the utility company directly under their rental agreement.

Additionally, we do not have all of the consumption statements for 2015; therefore, we can only disclose 2015 consumption statistics for the properties for which we have the complete end-of-year statements. The consumption statistics for 2015 will be updated retroactively in the next report. In each case below we specify what data were available in each period and were used in our calculations.

In addition to the absolute figures, we carried out a like-for-like calculation of our properties for 2014 and 2015 in the analysis portfolio. The like-for-like analysis only involves properties that were in our portfolio in each of the two periods and for which we have the complete end-of-year statements (379 properties). This way we can rule out potential effects from acquisitions and disposals during the period under review.

We have disclosed the consumption of our owner-occupied office space separately. Likewise, we used data for 2014 and 2015 in this regard.

When evaluating and calculating consumption data we do not carry out methodical adjustments in order to neutralise the potential effects of changes in the vacancy rates of the property portfolio, the age of the buildings or external sources such as weather.

OUR ANALYSIS PORTFOLIO – BREAKDOWN BY OFFICE/RETAIL/HOTEL/OTHER

Asset class	2015				2014				Like-for-like 2014/2015			
	Proportion of the analysis				Proportion of the analysis				Proportion of the analysis			
	absolute	in %	sqm	in %	absolute	in %	sqm	in %	absolute	in %	sqm	in %
Office	56	12	423,906	31	63	11	417,427	31	44	12	323,003	30
Retail	284	60	615,412	45	282	47	504,343	38	268	71	481,183	45
Hotel	5	1	75,852	6	6	1	75,852	6	5	1	78,852	7
Others	127	27	248,522	18	243	41	345,854	25	62	16	189,133	18
Total	472	100	1,363,692	100	594	100	1,343,477	100	379	100	1,072,171	100

We cluster our portfolio in line with the table above, but we do not consider the number of properties below by asset class as the absolute number of the properties provides no

information about their size. We believe that considering space per asset class is more informative and therefore more relevant, and this information is presented below as such.

KEY ENERGY CONSUMPTION INDICATORS OF OUR PROPERTIES

ELECTRICITY IN COMMON PARTS AND VACANT AREAS AND HEAT ENERGY IN LETTABLE, COMMON PARTS AND VACANT AREAS

Key figures	Unit of measurement	Absolute performance measures				Like-for-like		
		2015	2014	EPRA	GRI G4	2015	2014	EPRA
Electricity and heat energy								
Total electricity consumption*	kWh	16,730,464	19,619,473	Elec-Abs	G4-EN4	13,978,984	17,410,279	Elec-Lfl
Total heat energy**	kWh	53,456,094	44,193,021	DH&C-Abs		43,719,915	37,888,412	DH&C-Lfl
Energy intensity (heat energy)	kWh/sqm	69	64	Energy-Int	G4-EN5, CRE 1	78	67	

* Including electricity consumption attributable to the common parts and vacant areas in the assessed properties.

** A breakdown of heat energy consumed by energy source is currently unavailable.

KEY ENERGY CONSUMPTION INDICATORS OF THE BUSINESS OPERATIONS OF TLG IMMOBILIEN

ENERGY CONSUMPTION OF THE BUSINESS OPERATIONS OF TLG IMMOBILIEN

Key figures	Unit of measurement	Absolute performance measures			
		2015	2014	EPRA	GRI G4
Total electricity consumption	kWh	976,557	1,147,666		G4-EN4
Total fuel consumption*	kWh	296,846	274,136		
Petrol	kWh	5,082	0	Fuels-Abs	G4-EN3
Diesel	kWh	291,764	274,136		
Total indirect energy	kWh	679,711	873,530		
Total electricity consumption	kWh	295,852	494,026	Elec-Abs	G4-EN3
Total heat energy **	kWh	383,859	379,503	DH&C-Abs	
Energy intensity (electricity/heat energy)	kWh/sqm/year	116	101	Energy-Int	CRE1, G4-EN5
Energy intensity (fuel)	kWh/employees/year	2,650	2,061	Energy-Int	G4-EN5

* The fuel consumption only concerns the vehicle fleet of TLG IMMOBILIEN.

**A breakdown of heat energy consumed by energy source is currently unavailable.

Below we present our energy consumption by energy type and asset class:

ELECTRICITY CONSUMPTION IN OUR PROPERTIES

We were able to document electricity consumption levels in common parts and vacant areas for a section of our portfolio. The greatest challenge was to determine the electricity consumption per property as our tenants enter into their own utility contracts. Another challenge is the fact that our tenant structure and therefore the consumptions are highly heterogeneous: our tenants range from traditional office users to physicians and neighbourhood shopping centres to hotel tenants. The varying building usage types can greatly influence

the consumption data; for example, retail space with refrigeration systems or a backshop have significantly higher energy consumption rates than commercial space with a high percentage of storage space. This means that our asset classes cannot be compared by their consumption, and even that comparisons within a single asset class are extremely difficult due to the various types of usage. We have therefore decided not to project our data onto the total portfolio.

Before the next report is published, we want to examine the possibility of obtaining consumption data from our tenants through partnerships in order to more accurately document the energy consumption of our organisation.

ELECTRICITY IN COMMON PARTS AND VACANT OFFICE AREAS

in kWh

	Absolute performance measures		Like-for-like	
	2015	2014	2015	2014
Electricity consumption in common parts and vacant areas	10,950,987	13,056,228	9,390,144	11,411,550

ELECTRICITY IN COMMON PARTS AND VACANT RETAIL AREAS

in kWh

	Absolute performance measures		Like-for-like	
	2015	2014	2015	2014
Electricity consumption in common parts and vacant areas	2,118,926	1,583,238	1,005,284	1,263,522

ELECTRICITY IN COMMON PARTS AND VACANT OTHER AREAS

in kWh

	Absolute performance measures		Like-for-like	
	2015	2014	2015	2014
Electricity consumption in common parts and vacant areas	3,660,551	4,980,007	3,583,556	4,735,207

As the common parts and vacant areas relevant to electricity consumption cannot be determined separately, the energy intensity cannot be calculated. Due to the varying methods of billing in the properties, the electricity consumption levels of the hotel properties cannot currently be determined with any degree of uniformity.

HEAT CONSUMPTION IN OUR PROPERTIES

In some of our properties heat consumption is logged centrally, which enabled us to collect and evaluate consumption data for the common parts, vacant and lettable areas to

which the consumption was attributable. In this context we used consumption statements from the utility companies that were available to us.

OFFICE HEAT CONSUMPTION

in kWh

	Absolute performance measures		Like-for-like	
	2015	2014	2015	2014
Property heat consumption	29,428,250	24,888,855	24,810,119	19,827,812
Useful area assessed in sqm	326,052	319,102	257,453	
Proportion of office space in the analysis portfolio (in %)	77	76	80	
Heat energy intensity in kWh/sqm/year	90	78	96	77

RETAIL HEAT CONSUMPTION

in kWh

	Absolute performance measures		Like-for-like	
	2015	2014	2015	2014
Property heat consumption	14,393,468	10,641,074	9,776,828	10,161,995
Useful area assessed in sqm	313,406	201,382	193,341	
Proportion of office space in the analysis portfolio (in %)	51	40	40	
Heat energy intensity in kWh/sqm/year	46	53	51	53

OTHER HEAT CONSUMPTION

in kWh

	Absolute performance measures		Like-for-like	
	2015	2014	2015	2014
Property heat consumption	9,634,376	8,663,092	9,132,968	7,898,605
Useful area assessed in sqm	138,237	167,651	110,682	
Proportion of office space in the analysis portfolio (in %)	56	48	59	
Heat energy intensity in kWh/sqm/year	70	52	83	71

Due to the varying methods of billing in the properties, the electricity consumption levels of the hotel properties cannot be determined with any degree of uniformity.

CO₂ EMISSIONS

We are currently able to calculate the CO₂ emissions for electricity consumption in the common parts and vacant areas as well as for the business operations of TLG IMMOBILIEN. As we are currently unable to break down consumed heat energy

by energy source, the emissions from the consumption of heat energy cannot be calculated. This calculation is subject to the same principles as the calculation of consumption data.

CO₂ EMISSIONS IN THE PROPERTIES (FROM ELECTRICITY IN COMMON PARTS AND VACANT AREAS)

	Unit of measurement	Absolute performance measures				Like-for-like		
		2015	2014	EPRA	GRI G4	2015	2014	EPRA
CO₂ emissions (scope 2)								
Total indirect CO₂ emissions	t CO ₂	8,951	10,496			7,479	9,314	
from total electricity consumption	t CO ₂	8,951	10,496		GHG-Indir-Abs G4-EN16	7,479	9,314	GHG-Indir-Lfl

CO₂ EMISSIONS OF THE BUSINESS OPERATIONS OF TLG IMMOBILIEN (FROM FUEL AND ELECTRICITY)

Performance measure	Unit of measurement	Absolute performance measures			
		2015	2014	EPRA	GRI G4
CO₂ emissions (scope 1)					
Total direct CO₂ emissions *	Metric tonnes CO ₂	85	79		
Petrol	Metric tonnes CO ₂	1	0	GHG-Dir-Abs	G4-EN15
Diesel	Metric tonnes CO ₂	84	79		
CO₂ emissions (scope 2)					
Total indirect CO₂ emissions**	Metric tonnes CO ₂ /sqm	158	277		
from total electricity consumption	Metric tonnes CO ₂ /sqm	158	277	GHG-Indir-Abs	G4-EN16
CO₂ emissions/sqm	Metric tonnes CO ₂ /sqm	0.03	0.03	GHG-Int	G4-EN18, CRE3

* The direct CO₂ emissions only concern the vehicle fleet of TLG IMMOBILIEN and were calculated using the fuel consumption in litres.

Source of greenhouse gas emissions factors: German Environment Agency; including greenhouse gases: CO₂

** The indirect CO₂ emissions concern the headquarters and branches of TLG IMMOBILIEN.

Source of greenhouse gas emissions factors: German Environment Agency; including greenhouse gases: CO₂

WATER CONSUMPTION

We believe that effective water management is only possible if we have the consumption data. Therefore, we have used the consumption statements provided by the utility compa-

nies to determine and evaluate the water consumption of the common parts, vacant and lettable areas to which the consumption was attributed for a portion of our portfolio.

WATER CONSUMPTION IN OUR PROPERTIES

Performance measure	Unit of measurement	Absolute performance measure				Like-for-like		
		2015	2014	EPRA	GRI G4	2015	2014	EPRA
Total water consumption	m ³	247,343	225,704	Water-Abs	G4-EN8	190,457	194,962	Water-Lfl
Water intensity of buildings	m ³ /sqm	0.28	0.28	Water-Int	CRE2	0.3	0.3	Water-Int
Total wastewater discharge*	m ³	222,273	225,873		G4-EN22	163,173	170,379	

* All effluents are transported to the public sewer system.

WATER CONSUMPTION OF THE BUSINESS OPERATIONS OF TLG IMMOBILIEN

Performance measure	Unit of measurement	Absolute performance measure			
		2015	2014	EPRA	GRI G4
Total water consumption	m ³	1,535	1,799	Water-Abs	G4-EN8
Water intensity of buildings	m ³ /sqm	0.27	0.21	Water-Int	CRE2
Total wastewater discharge*	m ³	1,535	1,799		G4-EN22

* All effluents are transported to the public sewer system.

Subdivided by asset class, the water consumption is as follows:

OFFICE WATER CONSUMPTIONin m³

Performance measure	Absolute performance measure		Like-for-like	
	2015	2014	2015	2014
Property water consumption	97,237	104,531	82,010	93,208
Useful area assessed in sqm	332,756	324,214	263,943	
Proportion of office space in the office analysis portfolio (in %)	79	78	82	
Water intensity in m ³ /sqm/year	0.29	0.32	0.31	0.35

RETAIL WATER CONSUMPTION

in m³

	Absolute performance measure		Like-for-like	
	2015	2014	2015	2014
Property water consumption	113,760	78,461	76,322	65,097
Useful area assessed in sqm	383,570	274,335	245,474	
Proportion of office space in the retail analysis portfolio (in %)	62	54	51	
Water intensity in m ³ /sqm/year	0.30	0.29	0.31	0.27

HOTEL WATER CONSUMPTION*

in m³

	Absolute performance measure		Like-for-like	
	2015	2014	2015	2014
Property water consumption	19,486	20,859	19,486	20,859
Useful area assessed in sqm	21,265	21,265	21,265	
Proportion of office space in the hotel analysis portfolio (in %)	28	28	28	
Water intensity in m ³ /sqm/year	0.92	0.98	0.92	0.98

* Sub-areas in our hotel properties are rented out and used as office space. However, as the space used by the hotel far exceeds this, we categorise the properties as hotels. The water consumption statistics concern the hotel and office areas; therefore, the data cannot be compared with properties used entirely as hotels.

OTHER WATER CONSUMPTION

in m³

	Absolute performance measure		Like-for-like	
	2015	2014	2015	2014
Property water consumption	16,860	21,853	12,639	15,798
Useful area assessed in sqm	149,946	191,729	111,700	
Proportion of office space in the Other analysis portfolio (in %)	60	55	59	
Water intensity in m ³ /sqm/year	0.11	0.11	0.11	0.14

OCCURRENCE OF EFFLUENTS IN OUR PROPERTIES

OCCURRENCE OF EFFLUENTS (OFFICE)

in m³

	Absolute performance measures		Like-for-like	
	2015	2014	2015	2014
Occurrence of effluents in properties	91,012	106,374	75,873	85,412
Useful area assessed in sqm	332,219	324,275	253,406	
Proportion of office space in the office analysis portfolio (in %)	78	78	78	
Effluents intensity in m ³ /sqm/year	0.33	0.33	0.30	0.34

OCCURRENCE OF EFFLUENTS (RETAIL)

in m³

	Absolute performance measures		Like-for-like	
	2015	2014	2015	2014
Occurrence of effluents in properties	103,316	76,276	64,117	62,588
Useful area assessed in sqm	388,935	281,912	250,612	
Proportion of office space in the retail analysis portfolio (in %)	63	56	52	
Effluents intensity in m ³ /sqm/year	0.34	0.27	0.26	0.25

OCCURRENCE OF EFFLUENTS (HOTEL)*

in m³

	Absolute performance measures		Like-for-like	
	2015	2014	2015	2014
Occurrence of effluents in properties	6,809	20,859	6,809	6,138
Useful area assessed in sqm	6,619	21,265	6,619	
Proportion of office space in the hotel analysis portfolio (in %)	9	28	9	
Effluents intensity in m ³ /sqm/year	1.03	0.98	1.03	0.93

* Sub-areas in our hotel properties are rented out and used as office space. However, as the space used by the hotel far exceeds this, we categorise the properties as hotels. The effluent statistics concern the hotel and office areas; therefore, the data cannot be compared with properties used entirely as hotels.

OCCURRENCE OF EFFLUENTS (OTHER)

in m³

	Absolute performance measures		Like-for-like	
	2015	2014	2015	2014
Occurrence of effluents in properties	21,136	22,364	16,374	16,241
Useful area in sqm	164,057	201,693	125,811	
Proportion of office space in the Other analysis portfolio (in %)	66	58	67	
Effluents intensity in m ³ /sqm/year	0.13	0.11	0.13	0.13

Key Employee figures*

TOTAL NUMBER OF EMPLOYEES (EXCLUDING TRAINEES, THOSE ON A LEAVE OF ABSENCE AND TEMPORARY STAFF)

		31/12/2015	31/12/2014	GRI-G4
Total number of employees	Number	112	133	
of whom female	Number %	64 57	77 58	
Employees in headquarters	Number	56	65	
of whom female	Number %	28 50	33 51	
Employees in North branches	Number	28	37	
of whom female	Number %	16 57	23 62	G4-9, G4-10
Employees in South branches	Number	28	31	
of whom female	Number %	20 71	21 68	
Trainees/students	Number	7	11	
of whom female	Number %	4 57	5 45	

TLG IMMOBILIEN did not employ any leased workers in 2015. The number of employees of TLG IMMOBILIEN is not subject to seasonal influences. TLG IMMOBILIEN operates exclusively in Germany.

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT AND GENDER (EXCLUDING TRAINEES, THOSE ON A LEAVE OF ABSENCE AND TEMPORARY STAFF)

		31/12/2015	31/12/2014	GRI-G4
Total number of employees		122	133	
Employees with indefinite contracts		106	124	
of whom female		61	72	G4-10
Employees with fixed contracts		6	9	
of whom female		3	5	

The figures are not broken down by region as we are only active in Germany.

TOTAL NUMBER OF PERMANENT EMPLOYEES BY EMPLOYMENT TYPE AND GENDER

		31/12/2015	31/12/2014	GRI-G4
Total number of employees		122	133	
Full-time employees		109	132	
of whom female		61	76	G4-10
Part-time employees		3	1	
of whom female		3	1	

The company had three marginal employees in 2015, one of whom was female. No marginal employees were employed in 2014. The figures are not broken down by region as we are only active in Germany.

* All employee key figures encompass the TLG IMMOBILIEN Group with the exception of TLG Gewerbetpark Grimma GmbH which had been disposed of as at 31 December 2015.

EMPLOYEES BY AGE GROUP

		31/12/2015	31/12/2014	GRI-G4
Employees more than 50 years of age	Number %	52 46	73 55	
of whom in the headquarters	Number %	28 25	35 26	
of whom in North branches	Number %	12 11	20 15	
of whom in South branches	Number %	12 11	18 14	
Employees from 30–50 years of age	Number %	53 47	53 40	
of whom in the headquarters	Number %	26 23	27 20	
of whom in North branches	Number %	14 13	16 12	G4-LA12
of whom in South branches	Number %	13 12	10 8	
Employees under 30 years of age	Number %	7 6	7 5	
of whom in the headquarters	Number %	2 2	3 2	
of whom in North branches	Number %	2 2	1 1	
of whom in South branches	Number %	3 3	3 2	

TLG IMMOBILIEN did not employ any leased workers in 2015. The number of employees of TLG IMMOBILIEN is not subject to seasonal influences. TLG IMMOBILIEN operates exclusively in Germany.

EMPLOYEES BY AGE AND EMPLOYEE CATEGORY

	31/12/2015	31/12/2014	GRI-G4
Employee level 1 (Management Board)	2	2	
of whom 50 years of age or older	0	0	
of whom 30-49 years of age	2	2	
of whom under 30 years of age	0	0	
Employee level 2 (senior management)	9	9	
of whom 50 years of age or older	2	5	
of whom 30-49 years of age	6	3	
of whom under 30 years of age	1	1	
Employee level 3 (general management)	15	20	G4-LA12
of whom 50 years of age or older	9	13	
of whom 30-49 years of age	6	7	
of whom under 30 years of age	0	0	
Employee level 4 (employees)	86	102	
of whom 50 years of age or older	41	55	
of whom 30-49 years of age	39	41	
of whom under 30 years of age	6	6	

COMPOSITION OF GOVERNANCE BODIES

	31/12/2015	31/12/2014	GRI-G4
Members of the Supervisory Board	6	6	
of whom female	1	1	G4-LA12
of whom female (in %)	16.67	16.67	

PERSONNEL FLUCTUATION

	31/12/2015	31/12/2014	GRI-G4
Newly recruited employees	16	13	
Employees who have left TLG IMMOBILIEN (departures)	14	67*	G4-LA1
Average headcount	111.5	149.5	
Fluctuation rate	7%	3%	

*The high number of departures in the 2014 financial year was due to the reduction in the number of staff as part of the restructuring of our company. The figures are not broken down by region as TLG IMMOBILIEN is only active in Germany.

EMPLOYEES ON PARENTAL LEAVE

	31/12/2015	31/12/2014	GRI-G4
Total number of employees on parental leave	3	3	
of whom female	2	3	G4-LA3

At TLG IMMOBILIEN the return rate of employees is extremely high; almost every employee who takes parental leave comes back to us.

GRI Content Index

GENERAL STANDARD DISCLOSURES

General standard disclosures	Brief description of the Indicator	Page
STRATEGY AND ANALYSIS		
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G4-2	Description of key impacts, risks and opportunities	p. 27
ORGANISATIONAL PROFILE		
G4-3	Risks and opportunities	p. 07
G4-4	Primary brands, products and services	p. 07, 08, 09
G4-5	Location of the organisation's headquarters	p. 09
G4-6	Number of countries where the organisation operates	p. 07
G4-7	Nature of ownership and legal form	p. 09
G4-8	Markets served	p. 07, 08
G4-9	Scale of the organisation	p. 07, 11, 12, 34, 51
G4-10	Personnel structure	p. 34, 36, 39, 51
G4-11	Percentage of total employees covered by collective bargaining agreements	p. 35
G4-12	Description of the organisation's supply chain	p. 08, 09
G4-13	Significant changes during the reporting period regarding the organisation's ownership	p. 09
G4-14	Precautionary approach	p. 15 TLG IMMOBILIEN does not yet meet the criteria of the precautionary principle of the UN.
G4-15	Support of external initiatives	p. 12, 22
G4-16	Memberships of associations and advocacy organisations	p. 12, 13, 14
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17	Financial statement boundaries	p. 05
G4-18	Process for defining the report content	p. 05, 17
G4-19	Material aspects of the report	p. 18
G4-20	Aspect boundaries within the organisation	p. 18
G4-21	Aspect boundaries outside the organisation	p. 18
G4-22	Restatements of information provided in previous reports	Initial report
G4-23	Changes from previous reporting periods in the aspect boundaries	Initial report

STAKEHOLDER ENGAGEMENT

G4-24	Engaged stakeholder groups	p. 19, 20
G4-25	Selection of stakeholders	p. 19
G4-26	Stakeholder engagement	p. 19-21
G4-27	Concerns that have been raised through stakeholder engagement	p. 19-21

REPORT PROFILE

G4-28	Reporting period	p. 05
G4-29	Date of most recent previous report	Initial report
G4-30	Reporting cycle	p. 05
G4-31	Contact point	p. 61
G4-32	'In accordance' – Core option	p. 05
G4-33	External assurance	p. 05

GOVERNANCE

G4-34	Governance structure including responsibility for sustainability	p. 09, 17
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ETHICS AND INTEGRITY

G4-56	Policy, values and codes of conduct	p. 22, 35
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SPECIFIC STANDARD DISCLOSURES

DMA and Indicators	Brief description of the Indicator	Page
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CATEGORY: ECONOMIC**MATERIAL ASPECT: ECONOMIC PERFORMANCE**

G4-DMA		p. 08-09, 14-15, 26-27
G4-EC1	Direct economic value generated and distributed	p. 12; Annual Report 2015 p. 50 ff., 71 ff.
G4-EC3	Coverage of the organisation's defined benefit plan obligations	Annual Report 2015 p. 50 ff., 71 ff.

CATEGORY: ECOLOGICAL**MATERIAL ASPECT: ENERGY**

G4-DMA		p. 31
G4-EN3	Energy consumption within the organisation	p. 32, 33, 45
G4-EN4	Energy consumption outside the organisation	p. 32, 44
G4-EN5	Energy intensity	p. 32, 33, 44, 45
CRE1	Energy intensity of buildings	p. 32, 33, 44, 45

MATERIAL ASPECT: WATER

G4-DMA		p. 33
G4-EN8	Total water withdrawal by source	p. 33, 48
CRE2	Water intensity of buildings	p. 33, 48

MATERIAL ASPECT: EMISSIONS

G4-DMA		At the moment, TLG IMMOBILEN AG has no explicit management approach to evaluating this aspect. The development of a management approach is in the pipeline.
G4-EN15	Direct CO ₂ emissions	p. 47
G4-EN16	Indirect CO ₂ emissions	p. 47
G4-EN18	CO ₂ emissions intensity	p. 47
CRE3	CO ₂ emissions of the buildings	p. 47

MATERIAL ASPECT: EFFLUENTS

G4-DMA		All effluents from our business operations and from our properties are transported to the public sewer system. The effluents result from our use of water which is evaluated by a management approach.
G4-EN22	Total water discharge by quality and destination	p. 33, 48

MATERIAL ASPECT: COMPLIANCE

G4-DMA		p. 22, 24
G4-EN29	Fines and non-monetary sanctions for non-compliance with environmental laws and regulations	No major infringements of the environmental laws or regulations were discovered in the reporting year. There were no fines or other monetary penalties.

CATEGORY: SOCIAL

SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK

MATERIAL ASPECT: EMPLOYMENT

G4-DMA		p. 34-36
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	p. 34, 36, 54
G4-LA2	Benefits provided to full-time employees	p. 36
G4-LA3	Return to work after parental leave	p. 54

MATERIAL ASPECT: LABOUR-MANAGEMENT RELATIONS

G4-DMA		p. 35
G4-LA4	Minimum notice periods regarding operational changes	p. 35

MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY

G4-DMA		p. 38-39
G4-LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programmes	p. 38
G4-LA6	Absences due to illness, injuries and work-related fatalities	p. 38
G4-LA7	Workers with high incidence or high risk of diseases related to their occupation	p. 38

MATERIAL ASPECT: TRAINING AND EDUCATION

G4-DMA		p. 37-38
G4-LA9	Average hours of training per year per employee by employee category	p. 37
G4-LA10	Programms for skills management and life long learning	p. 37, 38
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	p. 38

MATERIAL ASPECT: DIVERSITY AND EQUAL OPPORTUNITIES

G4-DMA		p. 35
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender and age group	p. 35, 52, 53

MATERIAL ASPECT: EQUAL REMUNERATION FOR WOMEN AND MEN

G4-DMA		p. 35, 36
G4-LA13	Ratio of basic salary and remuneration of women to men to the ratio of basic salary and remuneration of men	p. 36

SUB-CATEGORY: HUMAN RIGHTS**MATERIAL ASPECT: NON-DISCRIMINATION**

G4-DMA		p. 35
G4-HR3	Total number of incidents of discrimination and corrective actions taken	p. 35

SUB-CATEGORY: SOCIETY**MATERIAL ASPECT: ANTI-CORRUPTION**

G4-DMA		p. 22-24
G4-S04	Communication and training on anti-corruption policies and procedures	p. 23, 24
G4-S05	Confirmed incidents of corruption and actions taken	p. 22

MATERIAL ASPECT: PUBLIC POLICY

G4-DMA		At the moment, TLG IMMOBILIEN has no explicit management approach to evaluating this aspect. TLG IMMOBILIEN keeps its political work neutral and does not make donations to political organisations. Likewise, the company is not a member of any networks that are run by or linked to political parties.
G4-S06	Total value of political contributions	p. 21

MATERIAL ASPECT: ANTI-COMPETITIVE BEHAVIOUR

G4-DMA		p. 24
G4-S07	Total number of legal actions for anti-competitive behaviour, anti-trust and monopoly practices	p. 24

MATERIAL ASPECT: COMPLIANCE

G4-DMA		p. 22-24
G4-S08	Fines and non-monetary sanctions for non-compliance with laws and regulations	There were no significant fines or other monetary penalties due to non-compliance with laws or regulations in the reporting year.

SUB-CATEGORY: PRODUCT RESPONSIBILITY

MATERIAL ASPECT: CUSTOMER HEALTH AND SAFETY

G4-DMA		p. 29-30
G4-PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes	p. 30

MATERIAL ASPECT: PRODUCT AND SERVICE LABELLING

G4-DMA		p. 22-24
G4-PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling	No breaches of regulations or voluntary codes concerning product and service information and labelling occurred in the reporting period.

MATERIAL ASPECT: COMPLIANCE

G4-DMA		p. 22-24
G4-PR9	Fines for non-compliance with laws and regulations concerning the provision and use of products and services	There were no significant fines or other monetary penalties due to non-compliance with laws and regulations concerning the provision and use of products and services.

EPRA Sustainability Performance Measures

Code	Performance Measure	Unit of measurement	Page
Elec-Abs	Total electricity consumption	Annual kWh	p. 44, 45
Elec-LfL	Total energy consumption, like-for-like	Annual kWh	p. 44
DH&C-Abs	Total district heating & cooling consumption	Annual kWh	p. 44, 45
DH&C-LfL	Total heat energy consumption, like-for-like	Annual kWh	p. 44
Fuels-Abs	Total fuel consumption	Annual kWh	p. 45
Fuels-LfL	Total fuel consumption, like-for-like	Annual kWh	-
Energy-Int	Building energy intensity	kWh per organisation-specific parameter	p. 44, 45
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions (scope 1)	Annual metric tonnes CO ₂ e	p. 47
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions (scope 2)	Annual metric tonnes CO ₂ e	p. 47
GHG-Dir-LfL	Total direct greenhouse gas (GHG) emissions (like-for-like) (scope 1)	Annual metric tonnes CO ₂ e	-
GHG-Indir-LfL	Total indirect greenhouse gas (GHG) emissions (like-for-like) (scope 2)	Annual metric tonnes CO ₂ e	p. 47
GHG-Int	Greenhouse gas (GHG) intensity from building energy consumption	kg CO ₂ e per organisation-specific parameter	p. 47
Water-Abs	Total water consumption	Annual cubic metres (m ³)	p. 48
Water-LfL	Total water consumption, like-for-like	Annual cubic metres (m ³)	p. 48
Water-Int	Building water intensity	m ³ per organisation-specific parameter	p. 48
Waste-Abs	Total weight of waste	Annual metric tonnes	The quantity of waste removed from TLG IMMOBILIEN and from the bins of our tenants cannot be documented as the amount of waste in the bins that are collected and billed for is not known to us. In Germany, some paper and recyclable waste is collected free of charge and no paperwork is issued. We therefore have no certificate confirming the quantity of waste collected.
Waste-LfL	Total weight waste, like-for-like	Annual metric tonnes	
Cert-Tot	Type and number of sustainably certified assets	Percentage of the total portfolio value and certification level	We currently have no certified buildings in our portfolio.

Contact — G4-31

PUBLISHER:

TLG IMMOBILIEN AG
Hausvogteiplatz 12
10117 Berlin
Germany

CORPORATE COMMUNICATIONS:

Christoph Wilhelm
Phone: + 49 30 2470 6355
E-mail: christoph.wilhelm@tlg.de
www.tlg.eu

CONCEPT AND DESIGN:

Berichtsmanufaktur GmbH, Hamburg
www.berichtsmanufaktur.de

Please note:

The greatest of care was taken during the preparation of this report. Nevertheless, rounding, transmission, typographical and printing errors cannot be ruled out.

This is a translation of the original German text. In cases of doubt, the German version takes precedence.

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